The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLIX Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, November 19, 1955 ★ Member of Audit Bureau of Circulations No. 47

Royal Bank's New GM

Photo by Gilbert A. Milne

Kenneth Middleton Sedgewick, 44, who started as a junior with the Royal Bank of Canada 26 years ago at Middle Musquodoboit, N.S., and for the past four years has been head of the bank's operations in Ontario, takes over on Dec. 6 as general manager and administrative head of the bank. He succeeds retiring T. H. Atkinson.

THE NATION'S BUSINESS

'We Must Review Our Trade Policies'

From a former American, now a "typical Canadian businessman," American listeners got a blunt warning this week.

Speaking before the National Foreign Trade Convention in New York, Herbert H. Lank, head of the Du Pont Company of Canada said that Canadians would neither be content nor wise to go on just selling raw materials to the United States and taking largely manufactured goods in exchange. Even if we were satisfied with such a one-sided arrangement we simply could not afford to continue doing so indefinitely.

Canada, says Mr. Lank, has tried the idealism of GATT. But it isn't working out or paying off.

We are developing our country, not to suit the needs of Canadians but, to a great extent, as a source of raw materials to supply the need of the citizens of the United States. We will never become a well-rounded, self-confident nation if we continue to play the role of a raw material supplier. Our nation will become overdeveloped in some respects, underdeveloped in others.

Says Mr. Lank:

"Canada has been GATT's best friend and most loyal supporter because she thought the principle of GATT was good for Canada. But too many Canadians now know that GATT is leaking at the seams for her condition to be glossed over.

"It will soon be recognized in Canada that she has tried hard but has failed to convince the other countries of the world that they should follow her lead and example in lowering tariff barriers and minimizing trade restrictions of all kinds."

So, says Mr. Lank, let's follow the hard-headed, realistic, successful trade policies of the U. S. Let's build our industrial foundations deeper and wider with the help of tariff and other devices which the U. S. has used so religiously so long.

In his call for a fresh and undoctrinaire look at our basic trade policies, Mr. Lank will have many thoughtful sympathizers.

* * *

Not a Policy to be Proud Of

Probably all democratic governments are procrastinators. They don't take decisions when they can postpone them.

But the habit of postponement is a sign of weakness and of failing mental powers whether in an individual or a government, and in the growing catalogue of Ottawa postponements, the official dithering over the Canadian merchant navy is an outstanding item.

For almost exactly two years now, the Canadian shipowners, have argued, with every justification, that they were being held in a completely unfair position. They are bound by the flag covenant which they signed when they bought ships from the Government at the end of the war. This restriction, moreover, had become increasingly complex through the operation of the Replacement Plan and the escrow fund into which owners have to put the proceeds of sale of flag-covenanted vessels.

It was alleviated in some degree by the transfer arrangements worked out with the United Kingdom by which some Canadian ships would be accepted onto U. K. registry — though always at the discretion of the U. K. Government.

But the Canadian owners had no chance to plan their future moves. Even when they were permitted, as they now are, to use escrow funds to acquire new vessels anywhere in the world, there was little inducement to do so because there was no assurance that they would be able to operate the vessels profitably. Conditions were — and are — clearly impossible for the intelligent operation of an abiding Canadian merchant fleet.

Instead of facing the dilemma, the Government has now again reaffirmed that it isn't ready to reach a decision.

* * *

Old Grievances Squeezed Dry

Few if any Canadian industrialists have demonstrated a broader and more sympathetic understanding of the problems of organized labor than Lionel Forsyth, brilliant and amiable president of the gigantic Dominion Steel and Coal Corporation with its 30,000 employees.

Under his leadership, and in sharp contrast with earlier phases of its corporate history, Dosco now enjoys the reputation of being a very enlightened corporation with a lengthening record of peaceful relations between management and labor.

Mr. Forsyth, this week, made a speech which soberly and thoughtfully calls for a turning point in labor relations for Canada. Because of its importance it is published almost in full on page 23.

For half a century at least, the folklore of our society has been that management was nothing but selfish and greedy; that labor was totally miserable, downtrodden and exploited. Certain and evident to every honest person it is, that those are not the facts of today. Says Mr. Forsyth, let us recognize and admit this fact. "Labor," he said, "must bring to the bargaining table more than the threadbare philosophy of pretended economic slavery seeking release and redress."

As Mr. Forsyth says the old arguments of exploitation and class warfare have no place or validity in the Canada of today. Both management and labor are recruited from the same group of people. And if there is any exploitation it certainly is not of organized labor It is high time that we realize that there is nothing real or sensible still to be squeezed out of past grievances. "The concessions they (labor) now demand they must themselves concede."

If we are to keep on progressing towards shorter hours and more pay there is only one way (other than disastrous inflation) that we can do it — by more real production in the hours we do work.

Mr. Forsyth's thoughts we commend to your attention.

Ottawa Puts Squeeze On Credit Expansion

Preliminary Steps To Prevent Inflation Seen In Recent Bank Of Canada Moves For Higher Interest Rates And Tighter Money Supply

For special report on how the Bank of Canada controls the volume of money, see page 46.

By MICHAEL BARKWAY

OTTAWA (Staff) — A tighter money supply, still higher interest rates, and a further decline in the exchange value of the Canadian dollar: these are the major financial trends as the Canadian dollar hit par again at the beginning of this week.

Official policy is directed at tightening up the bank's ability to make loans, raising interest rates, and letting the Canadian dollar decline till it finds its natural market level.

With chartered banks' loans in Canada at a new peak of $4,641 millions at the beginning of this month, the official squeeze on credit was becoming more pronounced. New rules have been introduced by the Bank of Canada to make it more difficult for the chartered banks to get cash advances by the traditional method of last resort—by borrowing from the central bank at the official "bank rate" (now 2¼%). Official policy is clearly set to prevent an expansion of credit which could lead toward inflation.

The increase in interest rates is shown most graphically in the weekly tender for treasury bills, which sold last week for 2.23% compared with less than 1% when money was easiest at the beginning of the year. It is also reflected throughout the government securities, and there are clear signs that the Bank of Canada will not prevent the rate from rising still more.

Keep Down Banks' Cash

Exercising its option to buy or not to buy government bonds from the chartered banks, the Bank of Canada has not increased its holdings from the level of early August. It is refusing to increase the banks' cash by buying all the bonds they offer.

In such a case the banks have only one way of getting funds for new loans and still maintaining the required ratio of cash to deposits—which has to average at least 8% over a month. They can offer their government securities on the open market, which tends to reduce the price and thus increase the yield.

Or in the last resort they can go to the Bank of Canada for a cash advance. Evidence of the increasing stringency of the credit squeeze lies in the ad-

(Continued on page 3, col. 1)

Aluminum Demand Soars, Alcan Starts Allocations

MONTREAL (Staff) — The new $60 million preferred issue of Aluminum Co. of Canada Ltd. has disclosed these highlights in the company's operations:

—Demand in 1955 has been considerably in excess of present productive capacity.

—In the present shortage, Alcan has had to set up a system of allocations to meet customer demands.

—Total ingot production in 1955 will fall short of the 650,000 ton-year end capacity by an estimated 7% or 45,500 tons, due to an interruption in power supply at Kitimat and the low rainfall in Quebec.

—An estimated additional 35,000 tons of output will be lost between now and the spring break-up with no better than normal water and weather conditions in the Saguenay district.

The new issue of 1,200,000 shares of 4½% cumulative redeemable sinking fund second preferred stock of $50 per share was quickly and heavily oversubscribed, had wide distribution and went to a premium. Offering price was $51¼ which would gross $61.5 millions. Total par value was $60 millions. Yield will be 4.39% at the offering price.

It was the largest public offering of preferred stock ever made in Canada and was made through a syndicate headed by A. E. Ames & Co.

Net proceeds estimated at $59,860,000 after deducting expenses will be used to pay cost of redemption of the outstanding $30 million par value of 5¼% cumulative sinking fund second preferred shares. This amounts to $31,680,000 (including accrued dividends to the redemption date and income tax of $270,000 payable on redemption premium).

Proceeds will also be used to pay off unsecured short-term notes of an aggregate amount not exceeding $20 millions issued and to be issued by the company to its parent, Aluminium Ltd., between Nov. 7, 1955, and Dec. 15, 1955, for advances required for working capital purposes. An estimated minimum of $8,180,000 will become part of the general funds of Alcan and will be used as required in the current expansion program and other corporate purposes.

Consumption of aluminum in 1955 has been at a very high level in all Alcan's markets and demand has been considerably in excess of present productive capacity. This has resulted in allocations.

From 1949 to 1955, shipments increased from 346,000 tons to an estimated 605,800 tons for the current year. In the past year increases are expected in all markets. Here's the breakdown:

In 1954 shipments to the United

(Continued on page 3, col. 3)

Tennessee Acquires Major Interest in Trans-Canada

Tennessee Gas Transmission Corp., the world's largest gas distribution company will get a sizeable equity participation in the $350 million trans-Canada gas pipeline, The Financial Post understands.

Tennessee's active sponsorship is seen considerably improving chances of success of the present trans-Canada scheme in the forthcoming Federal Power Commission hearings in Washington. Tennessee has already filed the all-important applications in Washington seeking FPC permission to both import gas from, and export it to, Trans-Canada Pipe Lines. The whole trans-Canada project as presently conceived rests on this import-export framework.

Canadian Gulf Oil — wholly owned subsidiary of Gulf Oil in U.S. and owner of the biggest natural gas field in Western Canada, Pincher Creek field in Southern Alberta—will also take an equity position in the trans-Canada project.

Despite entrance of these two large U.S. organizations into the gas pipeline project, the Canadian Federal Government is expected to insist that at least 50% of the common stock, in the forthcoming financing program, is sold in this country.

Since under the present plan a Crown company is being formed to finance building of the rugged, $118 million, Manitoba-to-Ontario section of the line, Trans-Canada will have to raise $230-$250 millions for building the remainder of the line. Trans-Canada expects to have all its financing arrangements completed by early next month in time for the start of the forthcoming FPC hearings in Washingon (to get under way by mid-December or shortly after the turn of the year).

Gardiner Symonds, head of the vast Tennessee organization, is looked on as one of the top gas pipeline organizers in the U. S. He has also built up an excellent record of success in the numerous FPC hearings in which he has

(Continued on page 3, Col. 4)

THE SIGNS AND PORTENTS

By PETER C. NEWMAN

DOES CURRENT PUFF of price increases point to a round of inflation? Price hikes are now in effect for steel, cement, nickel, some industrial machinery, platinum, shellac, newsprint and cars. For 1956, increases are due in household appliances, industrial containers, glass, and construction materials. While some of the forces of inflation appear to be present, Ottawa is determined that they will remain controllable. The Government intends to further increase central bank interest rates, thus tightening the money supply. Price increases come naturally when customers are scrambling for goods. But the iron law of supply and demand will gradually correct any unreasonable price boosts.

* * *

STOCK MARKET could be jolted again if Eisenhower quits. But market reaction won't be as sharp as that which followed the President's heart attack: the sobered-up stock market has already partially discounted the retirement news. Announcement could come Jan. 20, Ike's third anniversary in office.

* * *

EXPECT ANOTHER wave of expansion by Canada's primary steel producers. They will spend more than $100 millions for new facilities in the next two years. Iron-ore mines will have their best year in history in 1956, as capacity expansions take full effect. Ore prices will rise 10% by next April.

* * *

SIGNS POINT TO a hard-fought showdown between Canadian railroads and their nonoperating personnel early next year. Nonoperating unions in the U. S., which have been demanding a 25c an hour boost, have turned down a 10½c management offer. Railway engineers south of the border won a 14½c an hour raise last week. The Canadian unions are demanding a package worth $100 millions annually.

TORONTO BY 1981 will enclose 2,365,000 people within the metropolitan area. Value of developments this year is expected to run close to $150 millions —this may set an annual pace for the next two decades.

* * *

IF CANADA COULD meet all current needs in school, hospital, highway and other public works, federal, provincial and municipal governments would spend an additional $800 millions a year for the next ten years. There is plenty of work available with which to prime the pump in case of any future decline of the current record-breaking construction pace.

* * *

LAST GREAT BURST of power for the piston car engine will likely carry gasoline octane to the 100 level by 1960. Stage of diminishing returns will then have been reached and car engines will gradually be switched — probably into gas turbines.

* * *

TITANIUM PRICE may plunge to levels which would significantly widen its uses next year. The lightweight metal is now marginal for volume applications, but a predicted 50% price cut would skyrocket consumption.

* * *

"EVERYMAN'S PLANE" may be introduced to Canada within a year. Made by the French La Societe Industrielle pour l'Aeronautique (SIPA), the craft, known as the Flying Scooter, will sell for about $1,200. It weighs 660 lb.; does 106 mph at 40 miles to the gallon; can take off from a football field. Its instrument panel is as simple as the dashboard of an automobile.

* * *

MORE TROUBLE for government wheat salesmen: Australia reports a bumper grain crop. The predicted 24 bushel-per-acre yield will establish a new record.

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Ocean Freight rates between U. S. Atlantic ports and Europe upped 10% by North Atlantic Continental Freight Conference and North Atlantic French Freight Conference effective Feb. 1. Lines operating from Canadian ports have not yet announced plans to follow suit. Main reason for rise: Higher operating costs.

Coffee to ease off 4c-5c lb. in U. S. within next week reflecting lower-price arrivals in N.Y., down 8c-10c so far below price month ago. Canadian prices likely to drop too.

Tea expected to be cheaper after first of year when next major orders are placed. Successive surplus crops last year and this year have been contributing to softer market.

Rye down 2c-3c bu. in Canada in last two weeks due to fairly light export demand, good supply position.

Flax running up again, ahead 10c-15c bu. at $3.14 level after dropping from October high of $3.57. Main pressures from hedging and export demand.

Soybean Meal off about $2 ton with demand light and processing running fairly heavy to get beans in from under canvas.

Commercial explosive, blasting agent and detonator increases announced by C-I-L (1954) effective this week. Explosives rise averages about 3.4%. Price hike results from raw materials, labor cost jumps offsetting volume and manufacturing economies.

Page-Hersey, Stelco Study Joint Pipe Mill

Steel Co. of Canada and Page-Hersey Tubes Ltd. have under active consideration erection of Canada's first "big inch" pipe mill. To cost at least $10 millions, the plant would make pipe in diameters ranging from 20-in. to 36-in.

The plant would be a joint venture designed to supply the growing demand of the gas and oil industries for pipe of larger sizes than are now manufactured in Canada.

Canada's two major gas pipeline projects — Westcoast Transmission Ltd. and Trans-Canada Pipe Lines — will require more than 3,000 miles of 24-in. to 34-in. pipe over the next two to three years; over the longer term more than that in distribution lines.

How much of the potential main line business a new pipe mill could bid for will depend on how soon construction begins on the pipelines. There is a good chance that a new Canadian big inch mill could get into production soon enough to get a big slice of the 700-mile, Manitoba-Ontario stretch, of the proposed trans-Canada gas line.

Preliminary engineering plans are under study by both Stelco and Page-Hersey. A marketing survey is now under way and upon completion a decision will

(Continued on page 3, col. 3)

U.S. Stock Control Plans Would be Blow to Canada

(Special to The Financial Post)

WASHINGTON — Representatives of the Toronto financial community told the U. S. Securities and Exchange Commission this week that proposed rule changes would "deaden" development of new Canadian oil and mining ventures.

The proposals in question would amend and consolidate regulations A and D to require, among other things, escrowing of all funds until 85% of a small issue is sold. If that percentage of an issue cannot be sold within six months, all the money paid in by stockholders would have to be returned.

The projected changes are aimed primarily at small oil and mining companies, many of which fall under a $300,000 exemption from registering under the U. S. Securities Act. While retaining the exemption, the new rules would make it tougher to qualify for it, as well as consolidating Canadian and U. S. securities regulations.

Blow to Development

C. P. McTague, counsel for the Broker-Dealers' Association of Ontario, told the commission that he doubted if any of his members would underwrite a mining issue if the escrow provision goes into effect. Like the SEC, Mr. McTague said, he has been concerned with "trying to strike a balance between developing natural resources and preventing fraud," but he added that the proposed revision "would hamper the raising of capital to an impractical degree."

First, he asserted, the income from sales of small issues is needed by mine developers right away. The SEC proposal, he said, assumes that developers have so much money they don't need any more right away.

"That is definitely not the situation," he protested. "Many, many developers have very limited funds, and once a deal is

(Continued on page 3, col. 5)

Little Hope Seen for Cut In 1956 Defense Spending

OTTAWA (Staff)—Flip predictions of much lower defense spending next year are going to be disappointed. If the hope of tax cuts rests on defense savings, it might be better to forget it now.

The original spending proposals of the three services are now being subjected to the first stage in the pruning process. This is review by a three-man board, consisting of the Secretary of the Treasury Board (J. J. Deutsch), the Chairman of the Chiefs of Staff (General Foulkes), and the Deputy Minister of National Defense (F. R. Miller). Undoubtedly this review will result in some reduction before Finance Minister Harris and his Cabinet colleagues tackle defense totals. But the starting point suggests that budget savings cannot amount to much from last year's level of $1,775 millions.

The personnel of the armed forces is still growing a little each year. The Navy and the Air Force particularly have increasing numbers of new ships and new modern aircraft to operate and maintain. To offset against these increases which are almost "built-in," the main savings come in procurement of new equipment.

There might be a balance at about the present level if it were not for increased expenditure on the Mid-Canada Early Warning line and for the still unsettled problem of contributions to NATO.

This year's expenditure on the Mid-Canada line has been put at $56 millions, but it may not come to quite so much. Next year, on the other hand, it could be as much as $100 millions.

The cost of NATO contributions depends, first, on how much Canada has to put into the "infrastructure program" for building

(Continued on page 3, col. 3)

Plan $100 Millions For Steel Expansion

Algoma Studies Rolled Sheet Mills For Soo Plant, Stelco May Start With New Blooming Mill As Demand Continues To Outrun Supply

By W. L. DACK

Caught up in a boom that has outrun their productive capacity, Canada's steelmakers are faced with new multimillion dollar decisions.

Just drawing their breaths from an unprecedented $350-million postwar plant improvement and expansion program which has about doubled steel-making capacity, they are being driven back to their drawing boards again by a rising clamor for steel that could mount in pressure as the months go on.

It is now known that the two biggest steel producers — Algoma and Steel Co. of Canada — are readying programs that could add up to a further $100 millions expenditure in new plant outlay over the next two years.

Algoma is believed looking into plans for construction of hot and cold rolled sheet mills at its Sault Ste. Marie plant site. Such a move would take Algoma another step along the road of product diversification; would make it the third producer of sheet steel in Canada. Cost is estimated to run around $50 millions.

Steel Co. of Canada, which has plans to boost steel capacity by a further 25% by 1961, is now seriously considering stepping up its time table. First likely move would be construction of a new blooming mill; a $20-$30 million outlay. This would mean further facilities all along the line, from new dock area, added furnace capacity, to extra finishing facilities.

Dominion Foundries & Steel — Stelco's fast-moving Hamilton neighbor — has never been without expansion plans on its book since war's end.

But even if a start were made on these projects immediately, no improvement in steel supply could be looked for until well into 1957. The demand picture then is anybody's guess. But top steel authorities realize they cannot wait to find out. Expansion moves must be put under way immediately if the industry is to gear itself for a possible continuation of the current boom.

Steel shortages are not Canadian problems alone. They are world wide. This has tended to accentuate the shortages. Mill shipments are slipping backward and allocation systems had to be set up to spread available steel supplies evenly. Order books — now closed — will only re-open on cold rolled sheets and bars at the turn of the year and then only for second quarter deliveries. The big plate orders for railway car programs which have flowed into steel mills in recent weeks will sharply pare availability of steel in the first and second quarter of 1956. For instance, some customers who could have expected deliveries of some 600 tons of plate on earlier placed orders will now only get a third of this amount.

Back of this whole tight supply situation is the spectre of the 1956 wage-benefit requests of the steelworkers union. If unions go all out in demanding supplementary benefits, long strikes could result, which would mean the worst steel impasse in history. If the companies give in to union demands, it could mean higher prices.

Inside News

SHAREHOLDERS can be friends. How to make and keep them happy pp. 4 and 21

POLITICIANS with a posture of divinity. Bruce Hutchison .... p. 7

DIVIDENDS are fatter this year. Here's how the companies are doing .... p. 10

TEAMSTERS TEAR at the heart of industry ..... p. 11

FILL 'ER UP with premium or regular. What should you use .... p. 25

OFFICE PESTS can be eliminated. Eleven varieties, eleven remedies .... p. 43

SOCIALISTS would win any U. K. election in the immediate future, says Adelphi .... p. 40

TORONTO METRO bites off $100 millions a year. How the "experiment" is doing . p. 17

WHICH WAY for prices? Here's the long-term view ... p. 13

THEATRE in Australia. A direct report .... p. 22

BEAUTY in business. There's a boom in the 36-24-36 department .... p. 41

HIDDEN TAXES: Manufacturers offer recommendations to Ottawa .... p. 29

MONEY CONTROL at Ottawa is becoming more important in the economy. The policies and how they work. ... p. 46

New Company Says Ulcer Cure Found

Newly formed pharmaceutical distribution firm, Yorktown Products (Canada) Ltd. claimed this week it had a cure for peptic ulcers.

Yorktown's product is a compound of animal glands and organs supplemented by vitamin units. Distributor Ben Marks, of Toronto, says the anti ulcer substance is the first attempt to attack ulcers through a nutritional approach alone, without use of drugs. It has undergone extensive tests in Europe, Marks says.

Reaction to the advent of the product in Canada was mixed.

"We certainly hope it works as well as the Yorktown people say," said one leading gasto-enterologist, "and we'll be watching it closely."

Stock Market Highlights

Industrials

Canada Iron Foundries touches $33¾, up $2¾ in a week, on announcement of offer to purchase Disher Steel.

International Utilities stronger recently, around $41⅞, up $3 since end of October.

Asbestos Corp. trading around $42, up $4 since Nov. 1.

Easy Washing up $2 in week to record $20½. Tax-free dividends of $4 is planned.

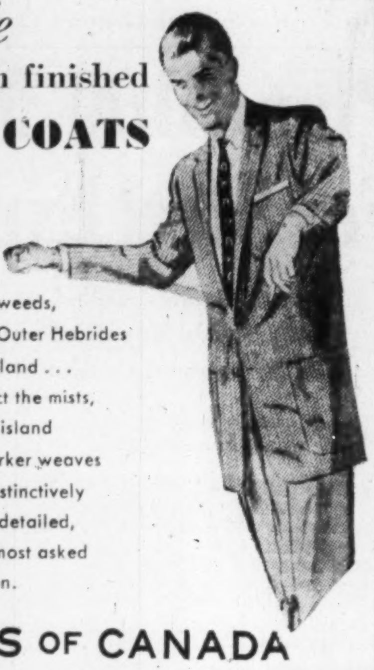
Mines and Oils

Coniagas jumps 36c in day to $3.05 as management acquires "stand-out property" on southeasterly strike of new Rio Tinto copper discovery in Dufresnoy twp., Rouyn area.

Grandines moves up from 22c to 32c as new property also acquired in vicinity of Rio Tinto's Rouyn strike.

Quebec Lithium drops $1.25 to $14 as Lithium Corp. of America reports its South Dakota operation to be placed on stand-by basis but interest still being expressed by large U. S. interests in bringing other large deposits into production.

Rio Palmer rises from $1.80 to over $2 as oil well in Southeastern Saskatchewan rumored productive. Rio Palmer owns 50% interest in well and two half sections.



Classic Harris Tweed
takes on new colour in

Birkdale
custom finished
SPORTS COATS

Traditional Harris Tweeds, hand-woven in the Outer Hebrides off the coast of Scotland . . . in colours that reflect the mists, the heather of their island home . . . in new darker weaves and char-tones. Distinctively tailored and hand-detailed, in the lounge style most asked for by Canadian men.

EATON'S OF CANADA

• Idle money or poor securities are like stabled horses—they don't earn their keep! Whether it's savings to invest, or you want some help and guidance on your present securities, we are here to help people help themselves to a better financial experience. We have nothing to sell but the knowledge and experience of over 30 years in the securities business, so feel free to come in and talk to us . . . or simply write:

MOSS, LAWSON & CO.
LIMITED
MEMBERS: THE TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
219 BAY ST. • TORONTO 1 • EMPIRE 8-4641
DONALD M. M. ROSS • DONALD G. LAWSON • WILLIAM J. KERR
ROBERT B. G. CLARKE • TERRENCE J. O'ROURKE
ERIC M. WATSON • STANLEY E. RODBARD
Consultant: FRANK G. LAWSON

LIFETIME
VOLCANO
OIL-O-THERM
COMBINATION HOT WATER AND HEATING SYSTEM

Make your customers your
FRIENDS FOR LIFE—
RECOMMEND...

Built to last! VOLCANO OIL-O-THERM, the highly efficient and economical oil-burning unit, has heavy-duty boiler tubes and boiler construction throughout. Thick, durable insulation and quality burner. One boiler for both hot water supply and heating purposes and a big water reserve mean easy, convenient burner operation. Quiet assured by the large combustion chamber and special air-intake muffler. Attractive in design, the OIL-O-THERM is small and compact with smart chrome trim and enamel finish.

See your nearest Agent or write to
VOLCANO
LIMITED
Canada's largest manufacturers of Automatic Heating Equipment.
8635 St. Lawrence Blvd., Montreal, P.Q.

Branch Offices
658 Bayview Ave., Toronto — 606 St. Jean St., Quebec City,
H. Loomer & Co Ltd., 81 Prince William St., Saint John

Well BLITZEN another busy Christmas, BIRKS Santa Service is at it AGAIN!
BIRKS Santa Service FOR EXECUTIVES

BIRKS
Santa Service
FOR
EXECUTIVES

BIRKS SANTA SERVICE saves you time and money. Institutional discounts available on company purchases.

WRITE or CALL—
CONTRACT SALES DEPARTMENT
HENRY BIRKS & SONS LIMITED

34 Temperance St.	Phillips Square
Toronto	Montreal
EM. 6-7511	UN. 6-1411

"Let the Birks Blue Box carry your Christmas Wishes"

Trend of Business

Department store sales continue their upward sweep. During September, goods valued at $101.9 millions were handed across department store counters to Canadians who were in a brisk buying mood. Value of these purchases is estimated to be 14.8% greater than during September last year. In the first three quarters of this year Canadian shoppers bought 7.6% more from department stores than during the same months a year ago.

September housing completions soar underscoring the size of this year's all-out house building boom. Ready for occupancy that month were 11,358 dwellings, 32% more than last September. All provinces except Saskatchewan and PEI shared in the increase. Starts during the month were 8% ahead of last year's. During the first three quarters of the year, starts are running a whacking 22% ahead of those in '54, auguring an all-time record for the current year.

Sad picture. Fewer Canadians went to the movies last year and the gate receipts took a drop for the first time in 20 years. Some 8.5% fewer fans paid admission and receipts totaling $105.5 millions were 3.3% lower in '54 than in the year before. Number of theatres dropped by 83 to 3,471. The Government's amusement tax suffered too, declining by $607,000. There was one bright spot; Drive-ins bagged 11.2% more customers for a 7.9% increase in their take.

Car buyers set a new record in September. Spending nearly $64.4 millions compared to $58.6 millions last September, Canadians drove 24,906 passenger cars out of the dealers' showrooms. September's sales jump boosted first nine-month sales 31.5% above those made in the same period last year. Total units sold to date — 313,399.

Urban transit systems carried fewer passengers in August and during the first eight months of this year. During August, numbers carried dropped by a little over 1% bringing January-August totals 5.3% lower than last year. During the eight-month period Canadians made 801 million trips on the trolley.

With good times we're putting more clothes on our backs. During the second quarter of this year 6,384 more suits were bought, 3,743 dozen more shirts, 150,000 more dresses than during the same months last year. The women bought more than the men: 252,000 suits were sold and 3,277,000 dresses.

Railway car loadings were 12.7% higher during the last 10 days of October than in the same period last year. This boosted the month's total 16.8% and the first ten-month total 11.3% above comparable periods in '54. Carloadings to date add up to 3.4 million. Biggest single reason for the January-October increase is iron ore: shipments from the busy iron ore mines are almost 50% greater than last year.

Fewer fish were pulled from both the Atlantic and Pacific during September this year. Landings were 15% smaller and 24% less valuable on a September-to-September comparison. The month's catch on the Atlantic coast fell to 122.3 million lb., from 140.6 million lb., a year ago. On the Pacific, the catch dropped from 49.9 million lb., to 40.5 million lb. January-September landings are now 7% smaller and 8% less valuable than those during the same months in '54.

Chains boost sales 6.3% in the first nine months of this year, hitting a total of $1,615 millions for the period. During September the increase was higher than the average for the nine months: it was 12.7% above the same month a year ago. Grocery and combination stores not only accounted for the bulk of the September sales but led the forward march with a jump of 15.5% over September last year.

More wheat was reported stored or in transit on October 26. Some 369 million bu. were accounted for, 12% more than last year's corresponding total. During that week deliveries dropped 64% and export clearances fell 57%.

Electric appliance manufacturers are happier as nine-month production of refrigerators and washing machines bigger and factory stocks smaller. Totals got a big boost during September when output of refrigerators increased 15.5% and washing machines 34.3% above the corresponding month last year. For the first three quarters this meant — refrigerators up 10.3%, washing machines up 23.3%.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)		+8.2%	+14.6%	+13.6%	+2%
Carloading, total	(cars)	114,450	91,994	*121,584	101,516
Eastern Canada	(cars)	77,197	59,333	*80,320	63,540
Western Canada	(cars)	37,253	32,661	*41,264	37,976
Iron & Steel (mfd.)	(cars)	1,667	1,336	*1,833	1,306
Ores, concentrate	(cars)	11,081	10,136	*14,003	6,564
Base Metals	(cars)	935	713	*936	794
Lumber, timber, plywood	(cars)	5,958	4,738	*7,614	5,762
Cement	(cars)	1,700	1,002	*2,144	1,266
Passenger car prod.	(no.)	5,403	5,696	3,935	...
Truck production	(no.)	687	661	648	...
Bus. failures 4-wk. moving av.	(no.)	24.2	26.2	22	29.5
Chartered bank					
Personal savings	($ millions)	5,743	5,778	5,776	5,257
Loans outstanding	($ millions)	4,641	4,539	4,483	4,108
N.H.A. mtge. holdings	($ millions)	238	231	211	39
Bank of Canada holdings of securities	($ millions)	2,346	2,336	2,281	2,255
Short term govern.	($ millions)	1,313	1,293	1,250	1,424
Long term govern.	($ millions)	971	981	969	819
Other securities	($ millions)	52	52	52	12
Canadian dollar (U. S. cents aver.)		100.094	100.232	100.010	103.151
Yield 114 stocks		4.41%	4.32%	4.32%	4.76%
Dom. Bonds yield index ('35-'39=100)		102.5	102.5	102.5	98.6
T.S.E. industrial index		436.17	431.40	421.77	367.84
Bank Clearings					
Montreal	($ millions)	617	714	493	395
Toronto	($ millions)	847	953	657	563

* 9 day end of month period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
■**In all industries (Index)**	269.9	263.9	276.8	246.7
■**—In factories (Index)**	272.9	265.3	282.9	252.5
■Total nondurable goods (Index)	242.7	229.9	248.6	230.8
■Food and bev. (Index)	257.5	270.2	265.1	258.4
■Textiles (Index)	179.1	136.3	190.6	157.4
■Clothing (Index)	143.8	130.7	140.6	141.5
■Chemical products (Index)	281.5	288.1	305.6	282.6
■Total durable goods (Index)	320.2	320.6	336.5	286.4
■Iron & steel products (Index)	284.4	273.4	296.2	249.2
■Primary iron & steel (Index)	362.7	332.1	375.7	223.5
■**From mines (Index)**	262.3	264.0	254.1	226.2
■Metals (Index)	147.8	142.9	145.4	128.6
■Nonferrous smelting, refining (Index)	259.0	242.5	254.8	237.7
■Gold (Index)	107.9	107.5	107.7	103.3
—From farms				
■Hogs graded (000)	343	365	497	281
■Cattle delivered (000)	136	130	155	124
■Flour (Index)	132.5	116.7	134.1	148.3
—From sea				
■E. Coast catch ($000)	4,202	6,034	7,555	6,731
■W. Coast catch ($000)	4,591	7,787	5,236	6,773
—From forests—				
■Newsprint (000 tons)	539.5	490.4	507.8	503.1
Pulp (000 tons)	875	795	829	802
—In powerhouses				
Electricity (Index) (seasonally adjusted)	289.0	290.2	293.4	260.1
WHAT WE SELL—				
■**Retail sales ($ millions)**	1,113	1,100	1,107	1,003
■Dept. store sales ($ millions)	101.9	81	71	89
Wholesale sales (value) (Index)	419.5	377.9	415.7	378.1
■Mfrs. outstdg. orders (value) (Index)	80.4	80.6	79.5	80.4
■Pass. cars sales (units)	24,906	33,453	41,310	23,690
WHAT'S ON HAND—				
Mfrs. inventories (value) (index)	101.3	101.5	100.7	102.1
■Dept. store stock sales ratio	2.7	3.1	2.9	2.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,093	1,091	1,049	1,017
Dividend payments (Index) (annual rate)	269.9	269.2	268.8	246.6
JOBS—				
Persons with jobs (000)	5,495	5,641	5,588	5,337
Jobless seeking work (000)	138	131	150	168
Do. (% of labor force)	2.5%	2.3%	2.6%	3.1%
CONSTRUCTION—				
Contract awards ($ millions)	274	301	357	103
FOREIGN TRADE—				
Exports ($ millions)	389	362	348	331
Imports ($ millions)	415	432	373	325
MONEY—				
Money supply ($ millions)	5,808	5,719	5,542	5,228
■Cheques cashed ($ millions)	13,182	13,465	13,772	11,363
■Notice deposits ($ millions)	6,295	6,238	6,184	5,535
■Current public loans ($ millions)	4,055	3,986	3,886	3,776
■Life insurance sales ($ millions)	244	245	299	203
PRICES—				
Consumer price (Index)	116.9	116.8	116.4	116.8

Index bases: production wholesale sales 1935=100; employment, payrolls 1949=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	374	247	3,273	+39%
Primary copper (000 tons)	27.8	26.8	211	+6.5%
Nickel (000 tons)	15.0	13.4	118	+13%
Cement (000 bbls.)	2,598	1,926	16,385	+9%
■Lumber (millions fbm.)	781	762	5,556	+10%
■Lumber exports (millions fbm.)	472	466	3,147	+22%

■New items this week

Announcing

Air Industries & Transport Association (Ottawa) — Ernest H. Moncrieff Standard Aero Enginese Ltd. (Winnipeg), president; R. W. Ryan, Canadian Pacific Airlines (Vancouver), vice-president, transportation; J. W. R. Drummond, Canadian Pratt & Whitney (Montreal), vice-president, industry; F. T. Wood, Trans-Canada Airlines (Montreal), honorary secretary; B. N. Kendall, Photo Survey Corp. (Toronto), honorary treasurer.

Anglo-Newfoundland Development Co. (Grand Falls, Nfld.) — T. Ross Moore, director.

Art Wire & Iron Co. (Toronto) — Charles R. Shipway, Sr., president; Mrs. Charles R. Shipway, Jr., continues as vice-president; Roy F. Armstrong, vice-president & general manager; C. W. Harris, secretary-treasurer; George Burger, director.

Bathurst Power & Paper Co. (Bathurst, N.B.) — S. C. Hollingshead, treasurer, continues as comptroller.

Canadian Celanese Ltd. (Montreal) — G. H. Barber, technical assistant to P. P. Haynes, vice-president fabric styling.

Canadian Council of Foremen's Clubs — John Vanderheiden of Public Utilities Commission, London, Ont., president.

Canadian General Electric Co. (Toronto) — J. H. Smith, general manager apparatus department continues temporarily as general manager appliance department; has been a vice-president since 1953. A. M. Doyle, formerly general manager apparatus dep't., assigned to conduct special study of relations of Canadian General Electric Co. with apparatus sales division of General Electric Co.; H. C. McGee of Montreal, manager Maritime District of wholesale deportment; R. N. Fournier, manager, Mid-West District of wholesale department, headquarters, Winnipeg; C. D. Osterland to act in consulting capacity for company departments in Winnipeg area.

Canadian Oil Companies (Toronto) — has formed new producing department, with headquarters Calgary; J. B. Webb, manager; continues as exploitation manager; H. G. Bagnall, operations manager, in charge all producing and drilling operations; W. M. Luthy, development manager responsible for development of new products, dealing with the company's crude oil production; J. B. Webb, committee chairman.

Canadian Schenley Ltd. (Montreal) — A. F. (Tony) Lambrecht, administrative co-ordinator; L. E. Edwards, Northern Ontario supervisor, headquarters, Fort William; L. S. Cosgrave, sales representative Toronto district; C. H. Gougeon, Sudbury, Glen P. Ingram, Stratford, G. R. Belanger, Timmins, representatives.

Canadian Westinghouse Co. (Hamilton)—in electronics division: W. W. H. Dean, assistant to D. D. McLean, sales department manager; J. B. Elder, supervisor industrial equipment sales; D. B. Williamson, supervisor broadcast systems sales; E. P. Hicks, supervisor telecommunications sales.

Canadian Petrofina Ltd. (Montreal) — E. L. Harvie of Calgary, a director.

Canadian Car & Foundry Co. (Montreal) — A. E. Jennings, vice-president sales, automotive division; R. E. Henderson, vice-president, manufacturing, automotive and aircraft division; L. H. Kottmeier, vice-president, sales, aircraft division.

Chicago & Eastern Illinois Railroad (Chicago) — L. I. Pietz, general agent, Toronto, succeeding H. H. Olmsted, promoted.

Consolidated Mining & Smelting Co. of Canada (Montreal) — D. D. Morris, assistant to the general manager.

Dominion Tar & Chemical Co. (Montreal) — A. Welch, vice-pres. and general manager of wholly-owned subsidiary, Cooksville Co.

C. A. Dunham Co. (Toronto) — R. M. Mitchell, executive vice-president and assistant general manager.

Gutta Percha & Rubber Ltd. (Toronto) — R. L. Turner, regional sales manager, Prairie branches; J. C. Henderson, sales manager, Ontario Division.

Geo. H. Hees Co. (Toronto) — John D. Stohn, treasurer.

Hendrie & Co. (Hamilton) — James A. O'Brian, general manager.

Molson's Brewery Ltd. (Montreal) — J. T. Black, comptroller succeeding J. M. McGillis previously treasurer and comptroller, who continues as treasurer.

Nesbitt, Thomson & Co. (Montreal) — J. M. McConnell Jr., director.

Niagara Finance Co. (Montreal) — operating headquarters moved from Toronto to Mount Royal, Montreal.

Stone & Webster Canada Ltd. (Toronto) — Glenn H. Curtis, engineering representative, headquarters, Toronto.

Rolls-Royce of Canada (Montreal) — G. D. Rediker, chief accountant; J. P. Kohl, contracts manager; C. J. Mignault, assistant chief accountant; G. T. E. Rayner, assistant contract manager.

Royal Bank of Canada (Montreal)— K. M. Sedgewick, general manager, succeeding T. H. Atkinson, vice-president and general manager, retiring on pension; M. M. Walter, a director and vice-president.

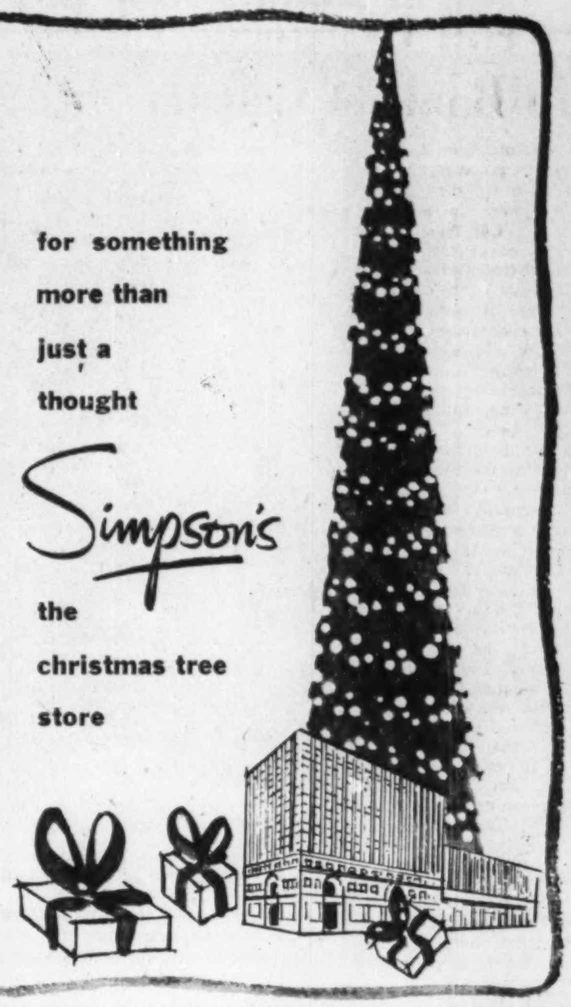
Savage Shoes Ltd. (Preston, Ont.) — Laurence M. Savage, president, a director of International Shoe Co., St. Louis, Miss.

Southern Canada Power Co. (Montreal) — Francois (Frank) A. Pouliot, director.

Toledo Scale Co. of Canada (Windsor, Ont.) — G. D. Fritch, vice-president.

Toronto General Trusts Corp. (Toronto) — L. J. Ladner, chairman Vancouver advisory board.

Young & Rubicam (Montreal) — A. M. McGill, managing director and vice-president, announces the appointment of R. L. Lee to the radio-TV department.



for something more than just a thought

Simpson's

the christmas tree store

SIMPSON'S STORES ARE LOCATED IN TORONTO, MONTREAL, LONDON, REGINA AND HALIFAX

"MY BANK"
TO 2 MILLION CANADIANS
B of M
CANADA'S FIRST BANK

BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

IMAGINE! MY RETURN FARE TO EUROPE IS ONLY $311!
ON THE NEW TCA FAMILY FARES!
Fare Quoted Toronto to London — Tourist

Big Savings to BRITAIN-EUROPE
via TCA SUPER-CONSTELLATION

See Europe together — now when the continental "season" is at its height and travel costs are at their lowest! Fly to Britain and Europe overnight — by luxurious TCA Super Constellation, the fastest, most modern, most sought-after accommodation over the Atlantic today.

TCA Super Constellation offers *most frequent flights* from Canada. Choice of two services on every flight — super luxury First Class or comfortable, economical Tourist.

See your Travel Agent, Railway Ticket Office, or TCA Office. TCA direct flights from Montreal or Toronto to London, Glasgow, Shannon, Paris, Dusseldorf — extension flights anywhere.

1. LOWER OFF-SEASON FARES
Big reductions on round trips Nov. 1st to March 21st.
2. NEW TCA FAMILY FARES
Only one member of family pays full fare. Tremendous savings for the rest.
3. TCA "EXTRA CITIES" PLAN
Stopover privileges let you see many cities on one TCA fare.

Elite FIRST CLASS (11 passengers) — exclusive club-like atmosphere — 7-course continental meals with vintage wines and refreshments — relax, drowse and dream in fully-reclining "Siesta Seats". Tops in service and accommodation!

AIR TOURIST, Super Constellation — Deep-cushioned reclining contour seats with lots of room to stretch, relax and sleep. Delicious hot meals compliments of TCA. Refreshments available. Attentive, friendly TCA service.

TCA OFFICE IN TORONTO: NATIONAL BLDG., BAY & TEMPERANCE STS., ARCADE, ROYAL YORK HOTEL, LOBBY, KING EDWARD HOTEL, AUSTIN BLDG., 737 CHURCH STREET. RESERVATIONS Phone WAlnut 4-4611

TRANS-CANADA AIR LINES

Credit Expansion Curbs In Bank of Canada Moves*

(Continued from page 1)

vances given by the Bank of Canada in October. For one week they were up to $26 millions.

Cut Time of Loan

Moreover, the Bank of Canada has introduced a new policy, not publicly revealed before, which makes it less easy for the chartered banks to get cash advances. It now lends money to the banks for only seven days. Formerly loans were for 30 days with the option of repayment after seven. Now any advances still outstanding after seven days have to be renewed after negotiation.

Normally, central bank advances to the chartered banks are made at the prevailing "bank rate," which is now 2¼%. But it is now being emphasized in official quarters that the published "bank rate" is only a minimum rate for advances. The Bank of Canada has power to charge more; and if it got really tough about renewed advances to the chartered banks it could demand more than the official 2¼%

The exchange value of the Canadian dollar will be allowed to go on declining, until it checks itself. The move is not being officially encouraged. Indeed, it is being stemmed moderately. But the exchange fund is not being used to buck the market; and every indication here is that a further drop of several points may be in prospect.

The deficit on merchandise trade, which reached a whacking $230 millions for nine months of 1955 — a postwar record — shows no sign of tapering off. The "invisible" items in the current account balance — travel, interest payments, shipping costs etc. — are certain to add to the current account deficit in the last quarter.

Inflow of Capital

The only chance of reducing the over-all Canadian deficit in foreign payments lies in the inflow of foreign capital, which has been such a staunch stand-by in recent years. And it has suffered a major check, which may not be overcome yet awhile.

U. S. funds for direct investment in Canadian enterprise are believed to be holding up. But other investments are being withdrawn. And the way it looks now, several things must happen before the flow of capital turns inward again.

The combination which could reverse the flow of funds, and thus send the Canadian dollar up again, would be something like this A larger spread between Canadian and U. S. interest rates, plus a few points' premium on the U. S. dollar.

This might again send Canadian borrowers to New York. It would again make Canadian Securities attractive to foreign investors.

Eventually the self-correcting mechanism of a free exchange rate will check the outward flow of funds and stabilize the dollar. But there may be some way to go before that point is reached.

It will come much faster if Canadian interest rates increase to a point well above U. S. yields.

Comparison with U. S.

The Bank of Canada showed early this year that it didn't believe in any fixed relationship between Canadian and U. S. rates. That was when it intensified its "easy money" policy at the very time when the U. S. was beginning to increase its interest rates. It flouted the so-called "traditional" spread, which is often considered to be about one half of 1% above U. S. rates.

But now Canadian bond yields have gradually crept up until the spread is again approaching the "traditional" differential — except at the short end of the market. The shortest securities of all—three-month treasury bills —are now yielding about the same amount in the two countries, after nearly a year in which Canadian yields have been generally lower.

This is where domestic and international monetary policies meet. Early in the year Ottawa was delighted to kill two birds with one stone, by keeping interest rates low and thereby helping to reduce the value of the dollar. (The Post, Jan. 30, Feb. 26). Now the process is reversed. Ottawa is tightening the money supply—to ward off the beginning of inflation and thereby also decline in the dollar.

Quite obviously it was not true —as many people believed at the time—that the Bank of Canada was encouraging the October drop in the exchange value of the dollar. The exchange fund actually lost $40 millions over the month in trying to stem or moderate the decline.

The Bank of Canada and the Finance Department have stuck to their declared policy.

S E L L

Your real estate and lease it back for 10-15-20-25 years or longer if you wish, at a very low rental.

This type of deal is becoming very popular with larger Companies,

AND

We are in an excellent position to give prompt and confidential service on deals of this kind, anywhere in Canada.

Apply to

C. A. BATEMAN, Manager

Commercial, Industrial and Land Dept.

WAlnut 1-1191

KEN WILES, Realtor

153 ST. CLAIR AVE. W.

TORONTO, ONT.

For the Discriminating...

...it's the DOBBS

Guild Edge

Regarded as the ultimate in fine hats, the famous Dobbs Guild Edge is the choice of well-dressed men everywhere. Impeccably tailored crown and brim dimensions – and new colors.

At better shops across Canada

$11, $15 and $20.

DOBBS HATS

New York's Leading Hatters

Auto Production

CARS	Week Ending Nov. 12	To Date
Chrysler	2,078	79,440
Ford	3,188	118,851
General Motors	strike	128,157
Nash	.....	1,791
Studebaker-Packard	137	6,835
Hudson	....	1,027
Totals	5,403	336,101
Previous week	5,696	......
Last year	2,873	......
TRUCKS		
Chrysler	200	8,530
Ford	487	22,237
General Motors	strike	28,794
International	strike	6,759
Studebaker-Packard	....	242
Totals	687	66,562
Previous week	661	.....
Last year	611	.....

Tennessee Acquires Major Interest In Trans-Canada

(Continued from page 1)

been involved over the last few years.

He is believed one of the main masterminds in the planning of the elaborately integrated Trans-Canada - Tennessee pipeline scheme. The program involves a vast new expansion into new market territory for Tennessee. Half of the additional gas for this new program is to come from Trans-Canada.

In the application of its recently formed subsidiary — Midwestern Gas. Tennessee has asked permission to build a $97 million, 1,112-mile natural gas pipeline from Tennessee to Minnesota, to serve markets in Minnesota, Wisconsin, Western Michigan and Eastern North Dakota. The line would have a daily capacity of 400 million cu. ft., half of the gas to be imported from Canada at Emerson, Man., the other half to be supplied from Southern U. S. gasfields.

In an accompanying application Tennessee also seeks permission to export up to 90 million cu. ft. of gas daily to Trans-Canada at a Niagara crossing point. This is the gas Trans-Canada proposes to use to supply the big Montreal market. This would be replaced by gas from Western Canada once the trans-Canada line was completed.

This is the biggest, most unique gas pipeline proposal ever placed before FPC. It has strong political overtones. Ottawa will seek support of this national Canadian project from the present U. S. Administration. But already strong opposition to the plan is lining up south of the border from a group of midwest gas distribution companies and U. S. coal and railway interests.

Gardiner Symonds will testify that he proposes to serve markets in U. S. presently not being supplied. Because these markets will be connected to two major gas sources—Western Canada and the Texas fields—the new markets will not be entirely dependent for its gas on supplies from a foreign country. (The big gas deal to supply the Pacific Northwest had to be completely revamped to circumvent this FPC charge.)

Aluminum Demand Soars, Alcan Starts Allocations

(Continued from page 1)

Kingdom amounted to 221,800 tons and are estimated at 265,500 tons for the current year; U. S., 192,560 tons to 193,300; Canada, 80,000 tons to 83,000; all others, 60,840 to 64,000 tons.

Sell Overseas

The company has supplied primary aluminum in substantial amounts to customers in international markets, particularly in the countries of Western Europe, the British Commonwealth and Latin America for many years in addition to supplying affiliated fabricating companies.

The prospectus says the strong and growing demand from these areas has been witnessed in the past year and is beyond the company's present capacity to supply.

Construction work to expand Kitimat is well under way, and facilities for production of 30,000 tons of additional capacity are expected to commence operations in April, 1956, with the balance expected in October of next year.

An additional 180,000 tons of rated smelter capacity is being added at Kitimat to bring capacity up to 330,000 tons per annum. It is expected that 30,000 tons of this capacity will come into production the end of 1956 the balance in successive stages in the years 1957, 1958 and 1959. The cost is estimated at $149 millions to be financed largely by the generation of funds from the company's operations during that period.

It is expected the first aluminum from the new facilities at Isle Maligne, Que., will be produced in the summer of 1956 and cost of expansion will be about $15 millions including working capital components. The smelting facilities are to be increased to provide an additional 22,000 tons of capacity.

Constant investigation and exploration is being made for additional sources of high grade bauxite. Bauxite reserves in British Guiana, with those available through affiliates in Jamaica and French Guinea are estimated to be adequate to supply the four smelters in Quebec and the full ultimate capacity of the B. C. smelter for 50 years.

Aluminum fluoride is obtained from fluorspar produced in Newfoundland by a subsidiary, Newfoundland Fluorspar Ltd., whose reserves are sufficient to supply company's requirements for 17 years at the present level of operation. If necessary, fluorspar could be purchased on the market.

U. S. Stock Control Plans Would Be Blow to Canada

(Continued from page 1)

started, six months may be too long to have money doing nothing. A developer might be unable to meet his legitimate expenses."

Second, he said, brokers cannot afford to make offerings without recompense as they go along "to pay expenses and office help." Sudden changes in government policy may make mining issues hard to sell and "if the offering isn't sold in time, the underwriter not only gets nothing for his efforts, but also loses the money spent on promotion."

The escrow proposal, he concluded, "is a step too far in the prevention of fraud."

Stock Exchange View

Also appearing against proposed changes was Beverley Matthews, counsel for the Toronto Stock Exchange, who asserted that "the escrow arrangements would make it impracticable and virtually impossible for most issuers to qualify."

Mr. Matthews also protested as "unworkable" another proposed amendment designed to keep stock paid to promoters off the market for one year after commencement of the public issue.

"A mining company which in previous years issued stock in payment for its properties will not be able to qualify under the rule unless an escrow arrangement is made," Mr. Matthews told the commissioners.

"We submit this is impracticable and unworkable with respect to stock issued in past years."

Mr. McTague, who was accompanied by W. M. Wismer, executive secretary of the Broker-Dealers, submitted a description of the Ontario plan for escrowing and release of vendors stock in mining and oil firms, and suggested that it be substituted for the SEC changes. Appearing with Mr. Matthews was Arthur Trebilcock, executive manager of the Toronto Stock Exchange.

Other statements opposing one or more of the proposed amendments have been filed by Canadians, but they were unable to appear in person in Washington this week. They are O. E. Lennox, chairman, Ontario Securities Commission; James B. Weir, chairman, Montreal Stock Exchange and A. B. Lawford, registrar, The Securities Act, Manitoba.

Page-Hersey, Stelco Mill?

(Continued from page 1)

be reached as to whether the potential Canadian market will support an annual productive capacity of 175,000 to 200,000 tons of pipe.

It is known that several other companies are currently looking closely into a big inch mill proposition for Canada. Among the current new pipe mills to be constructed in this country — especially for smaller-diameter pipe — two German groups, Mannesman Tube Co., building at Sault Ste. Marie and Hoesche Werke Aktiengesellschaft, building at Regina, have indicated plans of ultimately installing equipment to make larger diameter pipe.

Largest diameter pipe made in Canada now is 16-in. Page-Hersey Tubes, largest pipe manufacturer, produces this size along with a broad range of smaller sizes at its Welland, Ont. plants. All larger diameter pipe must be imported at present.

'56 Defense Cut Unlikely

(Continued from page 1)

joint defense facilities in Europe. Even existing programs could raise it a little next year, and the NATO Council is facing urgent questions about the improvement of European air defenses. Military pressure for an integration of air defense and an improvement of early warning facilities is mounting.

The other major expenditure, which will have to be fixed as a matter of government policy, is mutual aid for the European allies. So far most of this has been given in the way of equipment and supplies which the Canadian forces could spare, and some of the value is credited back to them through the Special Account.

CanCar Makes Record Casting

MONTREAL (Staff)—Canadian Car & Foundry Co. says it has completed the largest steel casting ever produced in Canada—a giant hydro-runner hub with pouring requirements of 190,000 lb.

The huge casting was built by its steel foundry division and is one of an order of six being produced by CanCar and supplied by the John Inglis Co. of Toronto for an English Electric Co. contract. It has a total shipping weight of 125,000 lbs.

The casting is the central portion of the runner which holds the adjustable blades. The runner hub will be installed in the Ontario Hydro's Sir Adam Beck power project at Niagara Falls. The installation consists of six reversible units, each with a capacity of 40,000 hp. scheduled for operation in 1956.

Look For It Here

November 19, 1955

REGULAR FEATURES

Adelphi 40
Bid & Ask Quotes 36
Bus. Trends 2
Editorials 6
Hutchison Writes 7
Growth Stocks . 47
Investments .. 4, 5
Mkt. Comment . 33
Mining 37, 38 & 39
Others Say 6
Quotations 14
Travel Page ... 12
What's New ... 15

INDUSTRIALS

Aluminium 5 & 48
Anthes-Imperial 44
Atlan'c Gypsum 48
Ayers Ltd. 45
Beaubran Corp. 47
Bickle-Seagrave 23
B. C. Forest Pr. 25
Can. & D. Sugar 5
Can. Iron 5
Can. Machinery 15
Canadair 42
Cdn. Collieries . 5
Cdn. Gen. Elect. 22
Craling Brew. .. 10
Const. Prod. ... 17
Dist. Corp.-Seag. 18
Dom. Textile .. 24
East. Steel Pr. . 23
Easy Washing . 51
Federal Grain . 30
Frobisher Ltd. . 7
Gas Ice Corp. . 49
Geoil Ltd. 7
Hayes Steel Pr. 47
Hinde & Dauch 4
Int. Utilities ... 5
MacMillan & Bl. 36
Manchester Pap. 42
Manicouagan P. 47
Maple Leaf G. . 45
Maple Leaf Mill. 30
North. Prop. G. 47
N.S. L. & Pwr. 42
Okanagan Inv. . 29
Okanagan Trust 40
Pac. Coast Alum. 7
Page-Hersey T.. 22
Powell River .. 47
Que.-Telephone. 15
Richmond P &P 4
Simpsons 47
S.K.D. Mfg. 23
Sylvania Elec. . 45
Trans-Can. Fr. . 51
Un. Grain Gr. . 29
West Clay Pr. . 9

MINES & OILS

Arcadia Nickel . 39
Bethlehem Cop. 38
Cayzor Athbsca 39
Chromium Min'g & Smelting .. 37
Inco ...... 37 & 39
Lake Cinch 37
Metro Minerals . 44
Milliken Lake .. 39
New Royran Cop 38
Oceanic Iron ... 38
Pronto 38
Rio Tinto 38
Salmo Prince .. 37
Steep Rock Iron 39
Trans Mtn. Oil . 24
ViolaMac 38

Grain Prices

Winnipeg Futures

Week to Nov. 14, 1955

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Nov. 14
		Oats—			
.73¼	.67¼	Dec.	.73¼	.72¼	.73¼
.72¾	.67	May	.72¼	.71¼	.71⅜
.71¼	.69½	July	.70	.69½	.70
		Barley—			
1.00½	.90⅜	Dec.	.99	.96¼	.98½
.99½	.80¾	May	.98	.96⅜	.96⅜
.96	.94½	July	.95⅜	.94½	.94½
		Rye—			
1.02⅜	.85⅜	Dec.	.97	.94⅞	.95½
1.06¼	.87½	May	1.01½	.93¼	.99¾
1.01⅜	.98½	July	.99¼	.93½	.98¼
		Flax—			
3.19¼	2.67¾	Dec.	3.15½	3.07½	3.14⅜
3.12½	2.69¾	May	3.12½	3.02	3.12½
3.06	2.83	July	3.06	2.96	3.05½

Winnipeg Cash

	For Week Nov. 14 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.80¼	.79½	.80⅜	.79⅜
3 C. W.	.74⅜	.73½	.74⅜	.73¼
Barley—				
1 Feed	1.02¼	.71	1.02⅜	1.01⅜
2 Feed	1.00½	.63	1.01⅜	1.01¼
1 Malt	1.16	1.13⅜	1.15	1.14⅜
Rye—				
1 C. W.	.95¼	.94½	.97½	.96½
2 C. W.	.95¼	.94½	.97½	.96½

Chicago Futures

Week to Nov. 14, 1955

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Nov. 14
		Wheat—			
2.00	1.87¼	Sept. ...	1.94¼	1.91⅞	1.94
2.08	1.93½	Dec.	2.05¼	2.01⅜	2.03⅞
2.11⅞	1.88¼	Mar.	2.07	2.03½	2.05⅜
2.13	1.90	May	2.03¾	2.01	2.03¼
2.00	1.74⅜	July	1.92¾	1.89⅞	1.92
		Corn—			
1.41⅞	1.22⅞	Dec.	1.29⅜	1.24½	1.25
1.47⅜	1.26	Mar.	1.34½	1.29½	1.30¼
1.49⅞	1.28½	May	1.37	1.32¼	1.32⅞
1.49¼	1.33⅞	July	1.39¾	1.34⅜	1.35¼
1.38	1.31⅜	Sept. ...	1.36¼	1.31⅜	1.31⅞
		Oats—			
.66	.59½	Dec.	.65⅝	.63⅝	.64¼
.69½	.62½	Mar.	.68¾	.67	.67¼
.70¼	.62¼	May	.68⅜	.66¼	.66⅜
.67⅜	.63½	July	.65¼	.63¼	.63⅜
		Rye—			
1.19	.96¾	Dec.	1.13	1.09¼	1.11¼
1.22⅜	1.00	Mar.	1.15¾	1.12	1.14¼
1.24	1.01⅜	May	1.17	1.13¼	1.15½
1.21½	1.08	July	1.11	1.08¼	1.10¼
1.16	1.07½	Sept. ...	1.11	1.09⅜	1.10½
		Soybeans—(old contracts)			
Nov.		....	2.34¼	2.29¼	2.33
Jan.		....	2.37⅜	2.33⅜	2.37¼
		Soybeans—(new contracts)			
Nov.		....	2.36⅜	2.31½	2.35½
Jan.		....	2.40	2.34⅜	2.39½
Mar.		....	2.43	2.37¼	2.42
May		....	2.43¼	2.37½	2.42½
July		....	2.40½	2.35½	2.39¾

Chicago Cash

	For Week Nov. 14 High	Low	Prev. week High	Low
Corn—				
2 Yel. (new)	...	...	1.23¼	1.19½
Oats—				
1 H. W.	.69	.69	...	...

ANNOUNCEMENT

H. CLARK BENTALL
. . . President

ROBERT G. BENTALL
. . . Vice-President

Mr. Charles Bentall, Chairman of the Board of Directors of the Dominion Construction Co. Ltd. announces the appointment of H. Clark Bentall as President and Robert G. Bentall as Vice-President of the Dominion Construction Co. Ltd., Bentall Construction Co. Ltd. and their associated companies. Mr. F. Worster continues as Secretary-Treasurer, Mr. D. G. McIntosh as Chief Engineer and Mr. A. Pederson as General Superintendent.

FINANCIAL REPORTING IN CANADA

This is the Canadian Institute's first annual summary of financial reporting in Canada. It is based on a study of the 1953 and 1954 reports of 275 industrial and commercial companies and brings to light recent trends and developments.

The emphasis on reporting techniques and accounting principles makes this book a desk manual for all financial executives, administrative accountants and practising accountants. **Just published—order now.**

$4.00

THE CANADIAN INSTITUTE OF CHARTERED ACCOUNTANTS

69 Bloor Street East Toronto 5, Ontario

Doorbells ring Cash Registers

Ring every doorbell on the street in Hometown Ontario . . . and you will start cash registers ringing a happy and profitable tune . . . in a market which is well over a billion retail dollars annually!

Schedule your advertising in the 27 daily newspapers that serve and sell this tremendous market. Each advertisement will be transformed into a powerful local sales message that rings more doorbells and more cash registers — more often. It will sell families that live in modern homes, drive good cars and buy the most saleable product in the world — local news in their own Hometown daily newspaper.

Hometown newspaper advertising alone supplies the missing link in the complete chain of profitable merchandising. It alone enlists dealer support on a stronger, more intimate level than any other medium.

For direct sales-results use Hometown Ontario newspapers — the most profitable, most effective media for your national advertising dollar. Ask your Advertising Agency.

143,541,652 lines of advertising were purchased in Hometown Ontario daily newspapers during 1954 by local retailers.

All Business is Local

HOMETOWN ONTARIO

That vast market outside Ontario's Metropolitan Areas — sold effectively only by 27 Local Daily Newspapers.

ONTARIO PROVINCIAL DAILIES ASSOCIATION

BELLEVILLE ONTARIO INTELLIGENCER • BRANTFORD EXPOSITOR • BROCKVILLE RECORDER AND TIMES • CHATHAM DAILY NEWS • CORNWALL STANDARD FREEHOLDER • FORT WILLIAM TIMES-JOURNAL • GALT EVENING REPORTER • GUELPH DAILY MERCURY • KINGSTON WHIG-STANDARD • KIRKLAND LAKE NORTHERN NEWS • KITCHENER-WATERLOO RECORD • NIAGARA FALLS REVIEW • NORTH BAY NUGGET • ORILLIA PACKET AND TIMES • OSHAWA TIMES-GAZETTE • OWEN SOUND SUN TIMES • PETERBOROUGH EXAMINER • PORT ARTHUR NEWS-CHRONICLE • ST. CATHARINES STANDARD • ST. THOMAS TIMES-JOURNAL • SARNIA OBSERVER • SAULT STE. MARIE STAR • STRATFORD BEACON-HERALD • SUDBURY STAR • TIMMINS DAILY PRESS • WELLAND-PORT COLBORNE TRIBUNE • WOODSTOCK SENTINEL-REVIEW

Government, Municipal, and Corporation Securities

Recently prepared investment opinion available—
ASBESTOS CORPORATION LIMITED
CANADIAN PACIFIC RAILWAY COMPANY
Ask for your copy.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West
Toronto
Tel.: EMpire 4-0161

276 St. James Street West
Montreal
Tel.: HArbour 4261

Ottawa Winnipeg London Hamilton Vancouver
Calgary Kitchener Quebec Sherbrooke New York

WALWYN, FISHER & CO.

Members:
Toronto Stock Exchange
The Investment Dealers' Association of Canada

STOCK ORDERS EXECUTED ON ALL EXCHANGES

44 KING STREET WEST, TORONTO, CANADA
Telephone: EMpire 4-1131

	Approx. Price
SUPERVISED GROWTH FUND	$2.20
SUPERVISED INCOME FUND	$4.33
SUPERVISED AMERICAN FUND	$5.93
	Per Unit

Send for free literature

H. C. FLOOD & CO. LIMITED
Investment Dealers
360 St. James Street West, Montreal — Telephone PLateau 4871

WITHOUT OBLIGATION PLEASE SEND ME LITERATURE ON SUPERVISED INVESTMENTS FUNDS
Name ....
Address ....
....
....

As principals we offer subject to prior sale and change in price:

$500,000.00
CANADIAN NATIONAL RAILWAY COMPANY

4½% Non-Callable Bonds
Maturing July 1, 1957

Guaranteed by the Government of Canada as to both principal and interest.
Payable optionally in Canadian or United States funds.

PRICE: 103.50 and accrued interest
YIELD: 2.25%

BURNS BROS. & DENTON
Limited

44 King St. W., Toronto
507 Place d'Armes Montreal
Ottawa Hamilton Winnipeg

TRUST COMPANY SHARES

have proven to be a profitable investment over a long period of years.

You now have the opportunity of investing in the shares of the Halton & Peel Trust & Savings Company, a trust company recently incorporated to serve the fast-growing area between Toronto and Hamilton.

Assets now exceed $850,000 — June $499,000 – March $315,000.

Treasury shares may now be purchased at $11 per share either direct from the company or through your broker.

HALTON & PEEL TRUST & SAVINGS COMPANY
Oakville, Ontario

A. S. Nicholson, *President*
O. E. Manning, *General Manager*

INTERIM REPORTS

By PAUL S. DEACON

Shareholders Can Be Friends

But Companies Must Keep Them Properly Informed

The investment community, and investors generally, are today demanding better and more frequent information on company operations.

This demand stems to some extent from broader ownership of securities by the public. It is also due to the increasing complexity of modern business.

In the old days, companies were smaller and their securities were fairly closely held. As they have grown, it has been more difficult to keep abreast of their operations.

Now there are far more shareholders to keep informed — and far more extensive operations about which shareholders are anxious to know.

To an increasing extent, the management of public companies has recognized this problem of reporting. The great improvement in annual reports (see the article on The Financial Post awards, page 21) is concrete evidence of steps being taken to meet this new problem.

But there are some important gaps still in the chain linking management to the owners.

Some of these gaps have been brought to public attention in several recent occurrences:

C & D Sugar Case

For instance, there have been widespread protests by shareholders of Canada & Dominion Sugar in connection with the sale to one large shareholder of a block of stock at a price about 25% below the current market (The Financial Post, Nov. 12). Main complaints in this instance are that the company should have given all shareholders an equal opportunity of buying the additional treasury shares, and that the company did not give shareholders an adequate explanation for the action taken.

Another sore spot with investors is the lack of information provided in connection with offers made for the stock of some firms; a recent case is the offer from an unidentified party of $15 a share for shares of Canada Machinery Corp. Main complaint raised in this and in other similar cases has been that shareholders have no current information on operations on which to base a decision, the latest financial data being the figures for the year ended Jan. 31, 1955.

In the Canada Machinery case, they know that the directors, who have access to such interim operating results, have accepted the offer. They also know that the price offered is considerably above the level at which the stock has traded in recent years. But they still are in the dark on current company affairs.

Still another recent sore spot has been the lack of complete information available on some companies.

One example is George Weston Ltd. in which the financial statements presented show earnings considerably below those which the investment community calculates are actually available to the company.

In this case, even though the extent of ownership of subsidiaries is insufficient in some cases to include their results in the consolidation, an estimate of the interest in the parent company in the earnings of all its subsidiaries would be helpful.

An alternative would be the listing of all subsidiaries not consolidated, their financial statements, and the extent of the company's interest in them. Without this information, professional investment men are unable to make more than guesses as to the actual worth and earning power of the concern.

The closing of one major gap would help the situation in many of these cases. The gap: Lack of interim financial statements.

Urge More Reports

Although they were not requested specifically to examine the whole reporting job done by Canadian companies, several judges in The Post's annual report contest appended comments on the desirability of interim reports to their written decisions.

Said one: "I continue to believe that shareholders should be provided with interim reports, particularly when there is any marked change in a company's operations. The printed address of the chairman at the annual meeting should be mailed subsequent to the meeting for the benefit of those unable to attend. The annual report is but a part of the general relationship between the company and its shareholders.

"The manner in which the annual meeting is conducted, periodic news releases, etc. all have a bearing on this relationship."

Says another: "Conditions change with great rapidity. Too few Canadian company managements give due consideration to these facts in accounting to their shareholders. I do not consider it too much to expect of management to report to their shareholders by way of interim financial statements, accompanied by a brief commentary during the fiscal year.

"The ideal, of course, is quarterly statements, a practice followed extensively in the U. S. and by some leading companies in Canada. As a minimum requirement, a semi-annual statement by every Canadian public company is long overdue."

List Subsidiaries

On the subject of consolidation, one judge comments: "I have placed well down the list reports in which the statement has not been consolidated and no idea is given of the relative importance of subsidiaries which represent a substantial investment."

Keeping shareholders informed may appear of doubtful importance to many managements. They have lots to do just keeping business humming, and they tend to forget that the owners have a right to more than a passing nod in their direction once a year.

One irate shareholder of Canada & Dominion Sugar wired The Post angrily this week: "I feel shareholders have been sold down the river and such transactions will eventually lead to an S.E.C in Canada." This is hardly indicative of a healthy relationship between management and shareholders.

With all due respect to the Securities & Exchange Commission in the U. S., there are many investment men and companies who feel that we can do without all the red tape involved in S.E.C and still get the benefits, if companies and investment houses will work seriously toward self-regulation.

This sounds like the happiest solution, undoubtedly. But it looks as though governments will have to step in through new legislation on some issues at least if minority groups are to be assured a reasonable hearing in the affairs of all companies.

Hinde & Dauch Rebuilds Mill At Trenton, Ont.

A $2-million rebuilding program at the Trenton, Ont., mill of Hinde & Dauch Paper Co., will convert operations to the use of wood as a raw material. The changeover, to be completed late in 1956, will solve production problems resulting from periodic raw material shortages.

The Trenton mill manufactures various types of paper-board —particularly corrugating board —now using straw as a raw material. But the company has found that cereal straw supplies are unreliable within an economic area.

Hinde & Dauch will install a new semichemical pulp mill to its existing operation which is expected to be completed within a year. Present operations will not be interrupted.

The company intends to buy about half of its annual pulpwood needs from private stands and has negotiated a timber agreement with the Ontario Government. Initially, it expects to use about 50,000 cords annually — mostly of hardwood species.

Mtl. Broker Loses License

MONTREAL (Staff) — Quebec Securities Commission has clamped down hard on a Montreal broker.

This week it withdrew brokerage registration from Sydney G. Chick & Co. Ltd. when control of the company passed into "unacceptable" hands.

Brokerage registration was originally issued Oct. 3, personally to Sydney G. Chick, executive head of the firm, who subsequently formed the incorporated company to carry on the business. Registration granted by the commission, and now canceled, was issued to the company. The firm does not hold a membership in either of the two local stock exchanges.

Mr. Chick told The Post that at the time of his application for registration, he had informed the commission who the directors of his company were. They were, he said, approved. The registration was granted.

Official view, The Post understands, is that Chick later lost — or handed over — control to individuals "not acceptable" to the commission. The commission found no fault with Chick's personal operation but are not prepared to allow his successors to operate.

Dividend Changes

MOLSON'S BREWERY LTD.—30c payable Dec. 16, 1955 on class A and B stock to holders of record Nov. 25. Previous rate 20c quarterly with extras of 40c a year. Company building extras into regular rate. Recent price: $27.50.

CANADA IRON FOUNDRIES LTD. — On common 37½c payable Jan. 3, 1956 to holders of record Dec. 1, ex-div. Nov. 29. Previous rate 30c quarterly. Recent price: $33.

MOORE CORP. LTD.—35c plus 20c extra, U. S. funds, on common payable Jan. 3, 1956 to holders of record Dec. 2, ex-div. Nov. 30. Previous rate 30c quarterly plus 20c extra. Recent price: $42.

COCHENOUR WILLANS GOLD MINE LTD. —3c payable on Dec. 15, 1956 to holders of record Nov. 25, ex-div. Nov. 23. Brings '55 payments to 3c vs. none 1954 and 4c 1953. Recent price: $14.

PLACER DEVELOPMENT LTD.—$1 plus $1 extra on common payable Dec. 12, 1955 to holders of record Nov. 21, ex-div. Nov. 17. Brings '55 payments to $2 plus $1 extra ($1.75 in '54). Recent price: $40.

DOMINION TAR & CHEMICAL CO. LTD. —On new common 12½c payable Feb. 1, 1956, to holders of record Jan. 3, ex-div. Dec. 29. Previous rate 10c quarterly. Recent price: $13⅛.

MONTREAL CITY & DISTRICT SAVINGS BANK—45c payable Jan. 3, 1956 to holders of record Nov. 30 plus 15c extra payable Dec. 15, 1955 to holders of record Nov. 14. Brings '55 payments to $1.60 plus 15c extra (not including quarterly payment). Paid $1.60 in '54.

NORMETAL MINING CORP. LTD.—35c on common payable Dec. 30, 1955 to holders of record Nov. 30, ex-div. Nov. 28. Brings '55 payments to 68c (20c plus 8c extra in '54). Recent price: $7.35.

QUEMONT MINING CORP. LTD.—$1.25 on common payable Dec. 30, 1955 to holders of record Nov. 30, ex-div. Nov. 28. Brings '55 payments to $2 ($1.50 in '54). Recent price: $28.

MINING CORP. OF CANADA LTD.—On common 50c plus 25c extra payable Dec. 31, 1955 to holders of record Nov. 30, ex-div. Nov. 28. Brings '55 payments to $1 plus 25c extra ($1 in '54). Recent price: $24¼.

TORBRIT SILVER MINES LTD.—3c on common payable Dec. 30, 1955 to holders of record Nov. 30, ex-div. Nov. 28. Brings '55 payments to 8c (5c in '54). Recent price: $1.05.

CONSOLIDATED DISCOVERY YELLOWKNIFE MINES LTD.—10c on common payable Dec. 15, 1955 to holders of record Nov. 30, ex-div. Nov. 28. Brings '55 payments to 20c (15c in '54).

EASTERN THEATRES LTD.—$1 on common payable Dec. 2, 1955 to holders of record Nov. 28, ex-div. Nov. 24. Brings '55 payments to $3 ($4 in '54).

ELECTROLUX CORP.—25c plus 25c extra, U. S. funds, on common payable Dec. 15, 1955 to holders of record Nov. 15, ex-div. Nov. 11. Brings '55 payments to $1 plus 25c extra ($1 in '54).

INVEST in CANADA
CORPORATE INVESTORS
A
Balanced Fund
owning over
100
Canadian Securities

SEND FOR COPY OF LATEST QUARTERLY REPORT SHOWING LIST OF SECURITIES OWNED

MACKELLAR
Securities
LIMITED
Mackellar Bldg., 25 Melinda St.
Toronto

Without obligation please send me latest report of Corporate Investors
NAME ....
ADDRESS ....
....

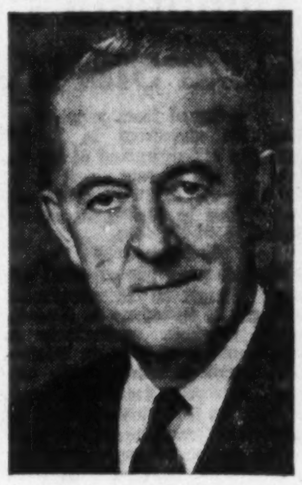
Richmond P. & P. Buys Into S.A.

MONTREAL (Staff) — Richmond Pulp & Paper Co. of Canada Ltd., a part of the Kruger organization, announces the purchase of substantial amount of the common stock of Papeles de Venezolanos C.A., manufacturers of sanitary tissues in Caracas.

Richmond plans to ship pulp manufactured in its mill at Bromptonville, Quebec, to the Venezuelan company.

H. A. F. Gregory, formerly manager of St. Lawrence Corp. mill at East Angus, has been appointed mill manager in Venezuela.

ANNOUNCEMENT



T. J. BURKE

Mr. T. J. Burke's appointment as Eastern Sales District Manager — Consumer Products has been announced by Mr. A. A. Cumming, President, National Carbon Company, Division of Union Carbide Canada Limited.

The Good Memory
Of Investors . . .

is often taxed when it comes to recalling all of the details about their securities. It is difficult to remember amounts, maturities, interest rates and dates, yields, time of purchase, etc. Yet money may be lost if these facts are not remembered or recorded.

For this reason, we publish an Investment Record in which this important data may be kept.

A copy will be sent to investors upon request, and if a list of holdings is enclosed, we will enter the available details. This is one of our services. You are invited to make use of it without any obligation.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

THE McPHAR ENGINEERING COMPANY OF CANADA LIMITED
McPHAR GEOPHYSICS LIMITED

are pleased to announce
their new location

139 BOND AVENUE
DON MILLS, ONTARIO
PHONE: HI. 4-4451

Pooled Pension Trust Fund

This Fund provides an attractive medium of investment particularly for smaller pension trusts, through—

—Greater diversification of investments,
—Immediate participation in higher net yield.

Employers are invited to enquire at the nearest Canada Trust office for full details of this new service.

THE CANADA TRUST COMPANY
Calgary, Chatham, Edmonton, Guelph, Hamilton, London, Montreal, Regina, Toronto,
St. Catharines, St. Thomas, Vancouver, Victoria, Windsor, Winnipeg

New Issue

$60,000,000

Aluminum Company of Canada, Limited

4½% Cumulative Redeemable Sinking Fund Second Preferred Shares
Par Value $50 each

These 4½% Cumulative Redeemable Sinking Fund Second Preferred Shares are subordinate to the $12,255,425 par value of 4% Cumulative Redeemable Sinking Fund First Preferred Shares of the Company now outstanding.

In the opinion of our Counsel, these 4½% Cumulative Redeemable Sinking Fund Second Preferred Shares will be investments in which the Canadian and British Insurance Companies Act states companies registered under Part III thereof may, without availing themselves of the provisions of sub-section (4) of Section 63 of the said Act, invest their funds.

We, as principals, offer these 4½% Cumulative Redeemable Sinking Fund Second Preferred Shares if, as and when issued and accepted by us, subject to prior sale and subject to the approval of all legal details by Messrs. Geoffrion & Prud'homme on behalf of the Company, and by Messrs. McMichael, Common, Howard, Ker & Cate on our behalf.

Price: $51.25 per share yielding 4.39%

The listing of these 4½% Cumulative Redeemable Sinking Fund Second Preferred Shares on the Montreal, Toronto and Vancouver Stock Exchanges has been approved subject to the filing of documents and evidence of satisfactory distribution.

It is expected that Interim Certificates will be available for delivery on or about December 15, 1955. The right is reserved to reject any or all applications, and also in any case to allot a smaller amount than is applied for.

A copy of the Prospectus, which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be furnished upon request.

A. E. Ames & Co. Limited

Wood Gundy & Company Limited
Nesbitt, Thomson and Company, Limited
Greenshields & Co Inc
James Richardson & Sons
Midland Securities Corpn. Limited
René-T. Leclerc Incorporée
Dawson, Hannaford Limited
Equitable Securities Canada Limited
R. A. Daly Co. Limited
Credit Interprovincial Limitée
Savard & Hart Inc.
Dominick Corporation of Canada
Stanbury & Company Limited
Wills, Bickle & Company
Casgrain & Company Limited
Mead & Co., Limited
Isard, Robertson and Co. Limited
Walwyn, Fisher & Co.
Jennings, Petrie & Co. Limited
Hamel, Fugère & Cie., Limitée

Dominion Securities Corpn. Limited
McLeod, Young, Weir & Company Limited
Mills, Spence & Co. Limited
W. C. Pitfield & Company, Limited
Collier, Norris & Quinlan Limited
Burns Bros. & Denton Limited
Fraser, Dingman & Co.
Brawley, Cathers & Company
J. C. Boulet, Limitée
Pemberton Securities Limited
Tanner & Co. Limited
Bankers Bond Corporation Limited
G. E. Leslie & Co. Limited
Bartlett, Cayley & Company Limited
O'Brien & Williams
F. J. Brennan & Company Limited
Houston, Willoughby & Company Limited
Thomas B. Read Company Ltd.
Harrison & Company Limited
Lagueux & DesRochers Limitée

Royal Securities Corporation Limited
L. G. Beaubien & Co., Limited
Gairdner & Company Limited
Cochran, Murray & Co., Limited
Bell, Gouinlock & Company, Limited
Harris & Partners Limited
Geoffrion, Robert & Gélinas Inc.
Fry & Company
Eastern Securities Company Limited
The Western City Company Limited
Matthews & Company
Grant Johnston & Co. Limited
Macleod, Riddell & Co.
Anderson & Company Limited
Jones Heward Securities Limited
MacTier & Co. Limited
Société de Placements Inc.
James, Copithorne & Birch Ltd.
Clément, Guimont, Inc.
Oscar Dubé & Cie Inc.

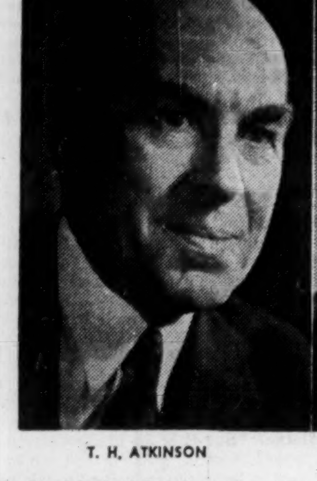
FINE QUALITY STAMPS only in these 50c packets
All different in each packet
Any 12 for $5.00

15 Angola	25 Jamaica
75 Australia	20 Kenya
14 Bahamas	9 Leewards
12 Barbados	12 Malta
12 Bermuda	20 Monaco
14 Br. Guiana	? MYSTERY ?
10 Br. Honduras	20 Newfd.
75 Canada	25 N. Zealand
9 C. Good Hope	15 Nigeria
8 Caymans	14 N. Rhodesia
15 Ceylon	40 Pictorials
15 Congo	10 St. Kitts
8 Fiji	10 St. Lucia
12 Gold Coast	10 St. Vincent
65 Gt. Britain	11 S. Rhodesia
15 Hong Kong	15 Trin. & Tob.
16 Israel	45 U. S. Africa

A. C. DOUGLAS
HAWKESBURY, ONTARIO

ANNOUNCEMENT

Royal Bank Appoints New General Manager



T. H. ATKINSON

K. M. SEDGEWICK

The Royal Bank of Canada announces the retirement on pension of T. H. Atkinson, Vice-President and General Manager. During his 44 years of service Mr. Atkinson has risen from a junior clerk in Newcastle, N.B., to the distinguished executive post he now relinquishes. His decision to retire at pension age is in keeping with his conviction that the arduous duties of General Manager make it undesirable for one man to occupy the post for a protracted period and that way should be made for younger men at the highest executive level. Mr. Atkinson will continue to serve on the bank's Board of Directors.

K. M. Sedgewick, succeeds Mr. Atkinson as General Manager. He has been Assistant General Manager since 1949, and for the past four years the chief administrative officer in Toronto of the bank's affairs in Ontario. Mr. Sedgewick will assume his new duties on December 6th, the date on which Mr. Atkinson's retirement becomes effective.

Our practical experience of investments, real estate, tax problems and accounting assures you of an efficient and economical handling of your estate.

Consult our officers on your estate plans

Head Office,
253 Bay Street,
Toronto

THE TORONTO GENERAL TRUSTS CORPORATION

HENRY A. MARTIN
LIMITED
MANAGEMENT CONSULTANTS
TELEPHONE WALNUT 4-7155 709 CHURCH ST., TORONTO 5

THE CITY OF CALGARY
CATERING CONTRACT, MUNICIPAL AIRPORT

Sealed tenders addressed to the City Commissioners and marked "Tenders for Catering Contract, Calgary Municipal Airport," will be received at the office of the City Clerk, City Hall, Calgary, Alberta, until 12 o'clock noon, M.S.T., Monday, the 5th day of December, 1955, for the catering privileges at the new Airport Terminal at the Calgary Municipal Airport.

The catering contract will be for a period of five (5) years from a date early in the year 1956, fixed by Agreement, subject to earlier termination as provided in the Agreement.

The catering areas included in the Agreement are the following:

Ground Floor	(Flight Kitchen	600 sq. ft.
	(Main Kitchen (including lavatories	1,417 sq. ft.
	(Coffee Shop	1,223 sq. ft.
Second Floor	(Restaurant	2,190 sq. ft.
	(Servery	250 sq. ft.
	Total Area	5,680 sq. ft.

Restaurant Seating Capacity — 132 seats
Coffee Shop Seating Capacity — 45 seats

The catering contract includes the exclusive right to sell magazines, periodicals, confectionery, cigarettes and sundries in the Coffee Shop.

Tenders must be for a minimum payment to the City of Two Dollars ($2.00) per square foot per annum, plus such percentage of gross receipts as may be offered by the tenderer.

The City will furnish necessary fixtures and the successful tenderer shall provide cutlery, dishes, linen, uniforms and such other equipment as he requires.

City business tax, license fee and utility charges except heat are to be paid by the successful tenderer and shall not be included in the tender price.

A tender must be accompanied by an accepted cheque for $1,000.00 payable to The City of Calgary. Deposits will be returned after the catering contract is awarded.

The lowest or any other tender will not necessarily be accepted.

The above terms are subject to approval by the City Council on November 14, 1955, and copies of the Agreement to be executed, as approved by City Council, may be obtained without charge from the office of the City Clerk at any time after November 16th, 1955, and drawings of floor plans and equipment detail may be obtained from the said office on payment of the sum of $5.00.

Dated at Calgary, Alberta, the 8th day of November, 1955.

C. B. CUMMER,
City Clerk.

Canada Iron Offers To Buy Disher Steel Construction

MONTREAL (Staff)—The offer of Canada Iron Foundries Ltd. this week to purchase all outstanding shares of Disher Steel Construction Co. is in line with its long range planning for diversification, says Canada Iron Chairman and President T. F. Rahilly.

The board of Disher has unanimously accepted the offer of $13 per share and has recommended its acceptance by common shareholders. If fully accepted, the 112,500 outstanding npv. common shares of Disher would be acquired for $1,462,500.

It is understood cost of the acquisition would be obtained from corporate funds and no new financing is contemplated. The Disher management would remain. Directors of Disher now own or control the majority of the outstanding shares, The Post is told.

The offer was $1.50 above the reported price of $11½ for Disher on the Toronto Stock Exchange last week. On the Montreal Stock Exchange, Canada Iron was trading about $33 at midweek, ½ point below its high of $33½ this year. It advanced slightly on the announcement.

T. F. Rahilly told The Post that the company had initiated a policy of diversification some years ago and that this step was in line with the long-range planning.

"The offer to Disher Steel shareholders is to implement Canada Iron's buildup of a nation-wide structural steel service," Rahilly said. "The company, with head office and plant facilities in the Metropolitan Toronto area and over a quarter of a century of successful operation, occupies a desirable position in the heart of the expanding Toronto and Ontario market."

The company is widely known in the construction business and has fabricated and erected many important structures. Its recent jobs include: the Shell Oil tower at the Canadian National Exhibition; Oshawa Collegiate; large garages for the Department of National Defense in various Ontario locations; an extension to the Anaconda Brass plant in New Toronto; Kresge store in Toronto; Exide Battery plant in Scarborough; extension to the Merchant Rubber Division, Dominion Rubber Co., in Kitchener; Dixie Cup plant, Brampton; Ontario Mental Hospital in North Bay; Canadian Admiral's plant, Port Credit; the new mill and concentrator at Fecunis Lake for Falconbridge Nickel Mines; and a number of supermarkets for Dominion Stores, the latest at Peterborough.

T. E. Boyce, chairman of Disher Steel, and W. J. H. Disher, president, feel that in joining the Canada Iron group their company will be backed with resources that will allow their growth potential to be fully realized.

Shares are to be deposited with the Montreal Trust Co., 15 King St. W., Toronto. The offer is open to acceptance up to and including Dec. 14, 1955.

Disher has been in business since 1923. It designs, manufactures and erects steel structures. This year it has built a new plant at Malton for fabricating reinforcing rods and accessories. Its steel fabricating plant is in Toronto but it is the intention of the present management to transfer all facilities to its 50-acre site at Malton and to provide modern equipment and increased capacity, a project that Canada Iron intends that Disher shall proceed with if Canada Iron's offer for the common shares is accepted.

Canada Iron has grown into one of the largest manufacturing organizations of its kind in Canada. It controls Dominion Structural Steel (purchased in 1954), Electric Tamper & Equipment Co. of Canada Ltd.; Pressure Pipe Co. of Canada Ltd.; Paper Mill Equipment Ltd., Paper Machinery Ltd.; Hydro-Turbine Co. Ltd.; Railway & Power Engineering Corp Ltd.;

Int. Utilities 9 Mos. Net Drops 5.3%

International Utilities Corp. consolidated net profit for the nine months ended Sept. 30, 1955, was $2.2 millions, 5.3% lower than $2.3 millions in the corresponding period of 1954.

Net profit for the quarter ended Sept. 30 was $40,275, 77.9% lower than $182,318 in the same quarter last year. These profits are exclusive of net profits on the sales of investments.

In notes to the unaudited statement of income the company says that the account of the subsidiaries, all of which operate in Canada and maintain their accounts in Canadian currency, are included in the statement dollar for dollar in U. S. currency.

Company says that, because of the large winter space heating load of the natural gas subsidiaries, the business of the system is highly seasonal, with a relatively high proportion of gross revenues in the winter months and a smaller proportion in the summer months.

Under the new Canadian income tax regulations, which became effective Jan. 1, 1954, the subsidiaries can claim maximum depreciation for tax purposes without charging it in their accounts. Accordingly, they claimed approximately $1.2 millions additional depreciation for tax purposes in 1954.

Consequently, the consolidated provision for Canadian and U. S. income taxes for 1954 was reduced by about $400,000 and company expects that additional depreciation for 1955 will result in a somewhat greater reduction in taxes.

	Nine Months ended Sept. 30 1955	 1954
	$ thousands	
Operating revenues	17,660	17,167
Operating expenses	13,853	13,514
Other inc. of subsids.	155	185
Prior charges of subsids.	1,747	1,449
Net inc. of subsids.	2,215	2,389
Exch. prem. on remitts.	18	34
Other div. & int. inc.	219	219
Expenses & taxes	229	295
Net profit	2,223	2,346

MacNab Account Value $35,250

Here is MacNab's portfolio at Oct. 17, when it had a total value of approximately $35,250. Watch The Financial Post for regular reports of the market moves of MacNab's investment counsellor and account manager.

No. of shs.		Cost per sh.	Mkt. per sh.
	COMMON STOCKS		
40	Abitibi	$25	$35¾
30	Bank of N. S.	37	63
100	B.C. Forest Prods.	10	14¼
50	B.C. Tele. Ord.	34½	48
60	Cdn. Pac. Rlwy.	17⅛	31½
30	Cons. M. & S.	29¼	34½
30	Distil. Corp. Seag.	27¾	41½
100	Imp. Tobacco	10¾	11½
40	International Nickel	33¼	74¼
50	Intern'l Util.	21½	38¼
20	Noranda M. (new)	34.437	50½
50	Powell River	26⅜	54½
40	Howard Smith	21¾	40
20	Hiram Walker	43½	70
50	Sicks Breweries	28½	28½
25	Dom. F'dry & Steel	25	27
	PREFERRED STOCKS		
50	Acadia Atl. Sug. A	17¾	25
25	B.C. Electric 4½%	50	53
40	Abitibi P. & P. $25 p.v. 4½% pf.	24½	26½
25	Shawin. P. & P. 4%	48	54
	CONVERTIBLE CORPORATE BONDS		
$1,000	Brazilian Traction 4½%/71	83	84
1,000	Cdn. Pac. 3½%/66	100	107
1,000	Dominion Steel & Coal 4%/61	100	101½
1,000	Dom. Tex. 4%/66	100	99
Market value			$35,082.50
Cash			164.73
Total value			35,247.23
Original amount inves.			10,000.00
Capital gain			25,247.23
% capital gain			252.47
Indicated annual income			1,412.75
% yield on orig. invest.			14.12
% yield on mkt. value			4.03

Shareholders Protest Sale Of Can. & Dom. Sugar Stock

Widespread protests have been raised by shareholders of Canada & Dominion Sugar Co. in connection with the sale of a block of 50,000 treasury shares of the company at $16 a share to a large U. K. shareholder, Tate & Lyle Ltd. (The Financial Post, Nov. 12.)

One shareholder said he had written the company suggesting that it would have been "more consistent with good shareholder relations to advise the shareholders of this matter before Tate & Lyle's offer was accepted."

"With the stock selling in the range of $20 to $22 a share, it is hardly fair to prefer one shareholder by letting him buy a large amount of it at substantially less than market," he held.

Referring to The Post's article last week disclosing the sale of the stock, one shareholder in Saint John, N.B. wired The Post: "I feel shareholders have been sold down the river and such transactions will eventually lead to an S.E.C. (Securities & Exchange Commission which regulates U. S. securities transactions) in Canada."

If Canada & Dominion needed the money, "the additional shares could easily have been distributed to present shareholders at $17 or more per share," another shareholder wrote. The company is "cash-rich" and the need for cash could not justify the action, he claimed.

An investment man said he had written President W. J. McGregor protesting the sale and requesting a full explanation of the transaction. He asked why the company after 100 years in the sugar refining business "should find it necessary to call on a British company unfamiliar with Canadian marketing conditions to come to the aid of the management."

Investment men suggested this week that the 50,000 shares involved in the transaction could have been marketed only $1 a share or so below the prevailing market in a "rights" offering.

No further statement has been issued by the company since its initial announcement that the offer of Tate & Lyle had been accepted. At that time, President McGregor pointed out that the U. K. firm is the "acknowledged world leader in the sugar refining industry and your directors feel that much benefit will enure to your company by the closer association emanating from the above-mentioned transaction."

Impl. Bank Assets Stand at New High

Imperial Bank of Canada ended its 81st fiscal year on Oct. 31 with the largest growth of assets in any single year in its history. This also marks the last fiscal year for Imperial as presently organized. Although keeping its name, Imperial Bank is expected to merge shortly with Barclays Bank (Canada). (The Financial Post, Oct. 15, 1955.)

Assets at October 31, 1955 totaled $795 millions. During the year assets increased by $113 millions, substantially exceeding the record increase of 1954. This does not include any of the effects of the proposed amalgamation with Barclays.

Net earnings available for distribution were $2,183,000 or $2.18 per share. This compares with last year's earnings of $1,549,000 or $2.21 per share. Increase in earnings available for distribution is $634,000.

C. M. Lovsted Co. (Canada) Ltd.

The increase in current Canadian production of steel should benefit the steel ingot mould plant at Hamilton. It is thought Dom. Structural Steel will have a good year.

If cast steel wheels are adopted by Canadian railways to replace iron wheels, Canada Iron should not find it too difficult to make the shift. Current price of the stock is about 33 and compares with a book value of 26.

Its stock is considered to have a low price-earnings ratio but this perhaps can be accounted for by the cyclical nature of the business. It also reflects the fact that in the past only a small part of earning have been paid out in dividends.

The company has declared a dividend of 37½c per share on the common stock payable Jan. 3, 1956. Previously dividends were paid at the rate of $1.20 per annum. This reflects improved earnings and strong working capital position.

Disher is reported to be showing improved earnings for the current year. Its net profit last year amounted to $63,216 compares with $168,436 for 1953. Prior to the offer, Disher declared a dividend of 50c per share in common stock payable Nov. 1.

RSC

BONDS
AND
SHARES

We offer facilities for the purchase or sale of all types of investment securities — listed or unlisted.

ROYAL SECURITIES
CORPORATION LIMITED
Business established 1903.

Montreal Toronto Halifax
Saint John Quebec Ottawa
Hamilton Winnipeg Calgary
Edmonton Vancouver
Charlottetown St. John's, Nfld.

Sun Life Counsel Chairs New Group

To facilitate interchange of views on legal problems, some 40 lawyers associated with life insurance companies active in Canada, have organized the new Standing Committee of Head Office Counsel of the Canadian Life Insurance Officers Association.

R. D. Taylor Q.C., vice-president and general counsel of the Sun Life Assurance Co. of Canada (Montreal) was elected first chairman.

The new organization, whose formation has the approval of the Canadian Life Insurance Officers Association, is comparable to the Association of Life Insurance Counsel and the Legal Section of the American Life Convention in the U. S., to both of which, several counsel, associated with Canadian life companies, belong.

Many legal questions of mutual interest were discussed at the first meeting in Toronto.

CANADIAN COLLIERIES (DUNSMUIR) LTD., has granted an option to Vice-President Fred B. Brown covering 15,000 shares at $12 per share, payable within three years. Now 1,408,333 shares outstanding and 1,091,667 in treasury.

Aluminium Ltd. 9 Mos. Net Up

MONTREAL (Staff) — Improved earnings from overseas subsidiaries of Aluminium Ltd. as well as from Canadian operations resulted in an increase of about $9.9 millions in consolidated net income for the nine months ended Sept. 30 compared to the like period of 1954.

Consolidated net income amounted to $36,776,325 or $3.69 per share on 9,968,756 shares outstanding compared with $26,904,220 or $2.70 per share.

Aluminum Co. of Canada, whose accounts are consolidated with Aluminium Ltd., showed net income of $30,628,635 for the nine months compared to $25,565,924 in 1954.

Sales of Aluminium Ltd. advanced sharply to $275,907,149 against $217,835,666 while operating revenues were higher at $29,438,299 against $22,164,838.

Cost of sales also increased to $162,381,885 against $121,746,945 while operating expenses were $21,097,204 against $16,405,667. Provision for straight-line depreciation and depletion was $22,108,342 against $15,404,357. Income before taxes amounted to $70,815,472 against $57,220,363. Income tax provision amounted to $32,288,183 against $28,560,810.

Dividend disbursements at the rate of U. S. 50c per share in the first quarter and U. S. 55c per share in the second and third quarters totaled $15,594,321 against $13,250,328 at the U. S. 50c rate on the smaller number of shares outstanding last year.

17,000 Canadians Own It for
√ Growth of Income
√ Capital Appreciation
√ Income Tax Credit
Invest in
CANADIAN INVESTMENT FUND
Gives you a proportionate interest in 70-80 first-class investments.
Phone or write for information
A. F. Francis
& Company Limited
MEMBER OF:
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
MONTREAL STOCK EXCHANGE
66 King St. W. TORONTO EMpire 3-0138
Pigott Bldg. HAMILTON JAckson 7-9263

DOMINION SECURITIES
CORPN. LIMITED

Government of Canada Bonds
and Treasury Bills
Provincial and Municipal Bonds
Public Utility
and
Industrial Financing

COMPANY
Members
The Toronto Stock Exchange
Montreal Stock Exchange
Canadian Stock Exchange
Members through affiliate
American Stock Exchange
(Associate)

Established 1901

TORONTO MONTREAL WINNIPEG CALGARY VANCOUVER VICTORIA
LONDON KITCHENER BRANTFORD HAMILTON OTTAWA
QUEBEC HALIFAX SAINT JOHN NEW YORK LONDON, ENG.

KERNAGHAN & Co. LIMITED
Members: The Investment Dealers' Association of Canada
E. B. Kernaghan F. C. Woolley W. W. Davison
K. A. W. Sutherland J. F. Willis
2nd Floor, 67 Richmond St. W. **Toronto**
EM. 4-4256 EM. 8-3871

CANADIAN BREWERIES LIMITED
4½% Convertible Sinking Fund Debentures
Maturing OCTOBER 15, 1961

Holders of the above debentures are reminded that these debentures have been called for redemption on December 30, 1955 at 103 and accrued interest.

The debentures are convertible at the rate of 39 common shares per $1,000 debenture upon payment of $14.00 to the close of business on December 29, 1955. Exercise of conversion right on or before November 30, 1955 will entitle holders to the quarterly dividend of 37½ cents per common share payable January 2, 1956.

Burns Bros. & Denton
Limited
44 King St. W., Toronto
507 Place d'Armes, Montreal
Ottawa Hamilton Winnipeg

NESBITT, THOMSON AND COMPANY,
LIMITED

Underwriters and Distributors of
GOVERNMENT and CORPORATION
SECURITIES

350 Bay St., TORONTO 1. Phone EMpire 2-1441

MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT.
KITCHENER WINNIPEG REGINA SASKATOON CALGARY
EDMONTON LETHBRIDGE VANCOUVER VICTORIA SAINT JOHN
FREDERICTON MONCTON HALIFAX BOSTON NEW YORK

NESBITT, THOMSON & Co.
Members
Montreal Stock Exchange *Canadian Stock Exchange*
The Toronto Stock Exchange

355 St. James Street West • Montreal

734A

Outstanding Issue

The offering of these shares does not represent new financing by the Company.

45,000 Shares

Donald Ropes & Wire Cloth Limited
(Incorporated under the laws of the Province of Ontario)

80¢ Participating Class B Preference Shares
(Without par value)

The 80¢ participating Class B preference shares are entitled, as and when declared by the board of directors, to non-cumulative preferential cash dividends aggregating 80¢ per share in each fiscal year, payable 20¢ quarterly. At no time during any fiscal year shall the total dividends per share on the common shares exceed those on the Class B shares during such fiscal year.

Whenever in any fiscal year dividends aggregating 80¢ per share have been paid on, or set aside for, the Class B shares and dividends aggregating 80¢ per share have been paid on, or set aside for, the common shares, any additional dividends on the Class B and common shares in such fiscal year shall be declared in equal amounts per share on the Class B and common shares.

A full statement of the provisions attaching to the various classes of shares in the capital of the Company appears in the prospectus relating to this issue.

Transfer Agent and Registrar:
The Royal Trust Company, Toronto, Montreal and Hamilton

The Company has made application for the listing of these Class B shares on The Toronto Stock Exchange.

We, as principals, offer these Class B shares subject to prior sale and change in price, if, as and when received and subject to the approval of all legal matters on our behalf by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and on behalf of the Company and the selling shareholders by Messrs. Inch, Easterbrook & Cannon, Hamilton.

Price: $15 per share flat, to yield 5.33%

A prospectus relating to this issue will be promptly furnished on request.

Gairdner & Company Limited
320 Bay Street, Toronto
EMpire 6-8011

Montreal Kingston Quebec Calgary Vancouver
Hamilton Kitchener London Edmonton Winnipeg
New York

The Editorial Page

This Could Revolutionize Russia

Early next year a group of sales executives from the United States will fly to Russia to show the Commissars how to sell.

Robert A. Whitney, president of the National Sales Executive Organization, says his group has officially accepted an invitation received from Soviet economic officials. The Russians want to hear all about North American methods of merchandising, distribution, and financing of consumer goods. The ten-man team from the U. S. plans to give them full treatment — demonstrations in direct selling, installment credit, produce and market research, package design, and so forth — complete with colored slides.

Underlying the presentation, says Whitney, will be the philosophy of "consumerism" —the recognition of the consumer as the one who gives value to production. Presumably the Russians realize what kind of dynamite they are importing. "Consumerism" cuts right across Marx's pet labor theory of value. Then, "Consumerism" puts Joe Doakes in the ultimate driver's seat, just the way democracy puts him in the driver's seat politically. Consumerism and democracy have a good deal in common. In both cases, highly-organized attempts may be made to tell the consumer (or voter) what is good for him — but in the end the man in the street is boss.

However, if the Soviet economists are prepared to assume this risk, they may find they've hit on the secret of the North American living standard. Not mass production but mass distribution. Not the large-scale factory — but the mass market.

Without the mass market, mass production would have no point. Without a means of stimulating and satisfying consumer wants, there'd be no steam behind the production drive.

If Richard Whitney and his associates do a real selling job, they could change the face of Russia — and perhaps of the world. Replace Stakhanovism with singing commercials, incentive rations with installment buying, and who knows where this thing could end.

No Winter Shut Down

One doesn't have to have many grey hairs to remember when construction started to shut down tight in Canada as soon as the leaves commenced to fall. There was virtually no building during the winter, and particularly of houses.

Times certainly have changed and, from the standpoint of steady employment especially they have changed for the better.

A DBS bulletin this week reports an 8% increase over the previous year in the number of housing starts in September, with gains spread widely across the whole country. Now as it usually takes about six months to complete a house or an apartment building, that means that most of the construction in these cases will be going on during the shortest and coldest days of the year.

We may like to pretend that Canadian winters are not as rugged as they used to be. But that's not the main reason for this steady increase in cold weather construction. It is due almost entirely to new building materials or processes — faster curing concrete is an example — and clothing that is light enough to permit work but which keeps out wind and cold.

Pretty Lively Corpse

Columnist Bruce Hutchison was objecting a few weeks ago to the tendency of cabinet ministers to stay in Ottawa, instead of getting around the country, meeting the voters, and looking at problems first-hand. He spoke too soon.

This past week, Mr. St. Laurent and his cabinet compatriots have been speech-making in rural Quebec. On the prairies, three cabinet ministers at one and the same time were talking to embattled farmers about Government wheat policies. Mr. Howe and Mr. Gardiner were in Saskatchewan, and Mr. Garson in Manitoba, where he encountered some old-fashioned heckling at a meeting in Minnedosa. (We seem to remember someone bemoaning the lost art of heckling, too.) None of the three cabinet ministers seemed unduly shaken by this return to vigorous politics.

Under stress, the political system comes to life. There's no trouble getting people to a meeting when there's an immediate problem to discuss. Those who attend don't hold back when the chairman asks for questions — and hecklers seem to be a naturally occurring political phenomenon when the political temperature is just right.

Plenty of people were ready to erect a tombstone over the political consciousness of the Canadian people. Apparently, the appropriate inscription would have been: "He is not dead, but sleeping."

Drinkless Drivers

Abstainers Insurance Co., headquarters Simcoe, Ont., the outfit which will write car insurance on non-topers only, expects its provincial charter to be approved this week.

Its premiums will be appreciably lower than those of most other companies because they say it's actuarially proven that teetotalers are better bets. This has been proven by operations of a similar company in the United States.

"Liquor is a factor in 40%, on a conservative estimate, of all Canadian highway accidents." This was the Hon. Gordon Taylor, Alberta's Minister of Highways speaking at the Canadian Highways Safety Conference last May.

Prof. Joslyn Rogers of Ontario's Attorney-General's office says: "In Ontario, 80% of all accidents investigated has liquor as a factor."

The puzzling thing about this Simcoe organization is how it is going to determine effectively who is an honest-to-goodness "tee-totaler." We've known quite a few "tee-totalers" in our time who talked an extremely virtuous line but who every now and then got tiddly indeed on something.

Let's Stick to the Facts

When John Bracken set to work 18 months ago to look into the liquor situation in Manitoba, he said he was determined to cut across prejudices and get the facts. This week he tabled 20 volumes worth of evidence. On the basis of that evidence, he and his colleagues made certain recommendations.

Anyone who wants to take part in the debate about the recommendations should first read and digest the report. Snap comments on the basis of previously held positions are of no value.

That was recognized by spokesmen for the breweries last week when they declined to comment on the recommendation that a government-appointed body set prices that "allow a reasonable return to the breweries and at the same time respect the interests of the province." "It took the Bracken Commission 18 months to complete the report, and it'll take us a while to digest it," was the brewery heads' only comment.

Other people who are concerned with this question have shown less restraint. On the basis of the first set of recommendations alone, and before the supporting data had even reached the Cabinet, some drys began suggesting that the floodgates would soon open and the province be awash with alcohol.

Tourist camp operators argued that controls were going to be too stringent. A few hours after the full report appeared, the managing director of the Manitoba Hotel Association trotted out the old stand-by of labeling Bracken's approach "socialistic." The provincial CCF leader charged the Government with "gross negligence" for "allowing the breweries to make excessive profits."

These remarks do not make a good impression on the public, which is interested in only one thing; getting a system of distribution which effectively and simply does a sensible job and which destroys the system which builds up and makes profitable bootlegging.

John Bracken's 20 volumes are intended to be the basis for a solution to that problem. They merit the closest, and most open-minded attention of all concerned. The Bracken Commission can help to ensure this attention by giving the widest possible distribution to its 20 volumes. Since the Commission has already more than paid for its own operations by drawing the Government's attention to a chance to make a better deal with the breweries, it should feel free to spend some money on the publication and distribution of the report.

When the Manitoba Legislature meets in January to consider new liquor legislation, it should do so on the basis of public understanding of the whole report. The point of the Bracken Commission's work will be lost if the liquor legislation is debated in the usual atmosphere of prejudice, emotion and blissful disregard of facts.

Not Just Accidental

It has become fashionable in certain quarters to blame nature for much of our present wheat marketing trouble. "Favorable weather produced this big surplus," runs the argument, "and unfavorable weather will take it away."

Perhaps so, but the long-term picture is none too reassuring.

It seems quite probable that big production — at least bigger production than we were used to 10 or 20 years ago — is generally here to stay. There are bound to be ups and downs as weather is still a major hazard, but the trend is steadily upward.

In comparing production for various periods the best yardstick, of course, is the yield per acre.

This gives us a picture of both actual and potential output. Back in the first 15 years of this century when the acreage was much less than half what it is today and when the soil was new, the average yield per acre was almost 17 bushels.

From then until 1939, however, a yield of 17 bushels or even a little less was considered a a good crop. Only half a dozen harvests exceeded that figure and many were well below it. Even if we ignore the abnormally low yields in the worst of the big drought, the average yield would be no more than 15 bushels.

Then came the war and a change. Since 1939 the long-term average yield per acre has been creeping up. In the 17 crops to 1955, only four have fallen well below 17 bushels per acre, five have been far above, and the average for the whole period has been well over 18 or about 20% better than prewar.

That development is not surprising. With the war came mechanization on a big scale. Crops went in faster and were taken off faster. There was much less chance of weather damage.

In the old days much seed went into soil that had become too dry for good germination. It just wasn't possible to finish seeding in a matter of days as it is now. At the other end of the season snow and rain might damage much of the crop because there were not enough fine days for the long-drawn-out harvesting operations then followed. And agricultural science in the form of earlier-maturing and rust-resisting strains has also helped to boost production. So have weed killers and commercial fertilizers.

No, these big wheat crops we have been having in recent years have not been altogether a matter of luck, and we are not flattering our wheat growers when we pretend that they are. It is just too bad that we haven't learned to sell wheat as well as we have learned to grow it.

No Place Far Away Now

Within five years regular airlines will be spanning this continent in about the time it now takes to fly from Montreal to Winnipeg. One line has already announced a 4 hr. 15 min. service from Los Angeles to New York commencing in the summer of 1959.

As recently as 75 years ago there were many who predicted that Canada would soon fall apart merely because of its unwieldy size and awkward shape. With the communication then available, so it was said, it was literally impossible to operate a young country of so much geography and so little population. And the pessimists had a most potent argument in the fact that it took a man weeks to get from almost any place in Western Canada to the new capital at Ottawa. By the time a minor regional squawk had arrived at Capitol Hill it might be too late for any remedy.

Now virtually any point in the settled area of Canada is within 18 hours of any other. So far as travel time is concerned, we have, in effect, moved the Atlantic and Pacific seaboards much closer to Winnipeg than 140-mile away Brandon was, at the time of Confederation.

Napier Moore's

Scratch Pad

A WEEK OR TWO ago I spent an evening with an old friend who is vice-president of one of the largest companies in Canada; a company which does business in every part of the country and spends many millions in development.

Said the V.P., "At least twice a year my president travels across the country from coast to coast. Generally, I go with him. So does our public relations officer. In every city we visit, a press conference is arranged. Not because we want to put over propaganda. But because, dependent as our business is on consumer goodwill, we feel that the public is entitled to know what we're doing, what we plan to do, and why. We hope that the press will ask questions that may be in the public mind locally, and the president is ready to answer them, no holds barred.

"What happens? The reporters come to the president's hotel room. They sit there and don't ask a single question which indicates that they haven't given a moment's thought to the matter. Having gone through this before, our P.R.O. is prepared. He hands out a statement. You know—So-and-so, president of such-and-such, arrived in you-know-where today; followed by a few platitudinous remarks meaning nothing.

"It would be a relief if some reporter said 'People in these parts think your company stinks. What justification is there for increasing prices?' But no reporter ever does. What's the matter with young reporters today—and most of them are young?"

The only thing I could think of was that young reporters hoped that before they became old reporters they might get jobs as public relations officers. The V.P. laughed. Not uproariously, just a little.

Come to think of it, it may be that city editors aren't as tough as they were in days gone by. When I was a young reporter, city editors used to say, "So-and-so's arriving tomorrow. See him. Ask him this and this and this. Don't come back without the answers."

• • •

CITY EDITORS had to be tough in those days in order to cope with the idiosyncrasies of older reporters who took pride in being known as "characters." When I became city editor of the Montreal Daily Mail, there were two characters on the reporting staff who could make life difficult. Sober, they were first-class workers. But they had lapses.

One evening I assigned Mac to cover an important church meeting. It was in the opening stages of the division in the Presbyterian ranks and fireworks were expected. When at a late hour Mac had not returned, I phoned the prominent minister who had been chairman for details of the meeting. "I can tell you something about your reporter," he said. "He must have tarried on the way, because the meeting had been going on for some time when he arrived. He was a bit unsteady. I could tell that because instead of going to the press table he walked across the platform and sat down beside the moderator. Mind you, he was most dignified. Unfortunately, as chairman I had to rule out of order one of the most vigorous opponents of union. The reverend gentleman was annoyed and shouted that, denied the right to speak, he would leave the meeting. At which your reporter rose to his feet and shouted, 'I applaud that sentiment. You have my full support. I'll go with you.' And he did."

Long after midnight, Mac turned up. "What a story!" he said and weaved his way to his typewriter, which he smote furiously. Then in triumph he laid the copy on my desk. It began: "All hel broke loose last night when Prysbx$ian xxxxxxxx-zzzz." And there were four pages bearing nothing else but lines of xxxxxxxzzzzz.

• • •

MY OTHER CHARACTER was a wild Irishman who had spent years knocking around the Orient before coming to Montreal. He always carried a cane. One night I got a hurry-up call from the night manager of Child's Restaurant on McGill Street. I rushed over. At the far end of the restaurant stood a semicircle of white-clad dishwashers and bus-boys. Facing them, his back to the serving counter, was my reporter. In his hand he held what his cane had concealed —a long, thin sword. With wobbly grace he was going through all the motions of a fencing master. The manager said hurriedly, "He got troublesome and we tried to put him out. He got mad and whipped out that thing. I called you instead of the police."

Affecting a nonchalance I certainly didn't possess, I walked down the restaurant, from which customers and waitresses had fled. The swordsman saw me coming, waved gaily, executed a **caricado** and bowed. At which moment a white-garbed kitchen aide arose from behind the counter and conked him on the head with the flat of a meat chopper. My erring newsgatherer fell to the floor for a count of 100.

• • •

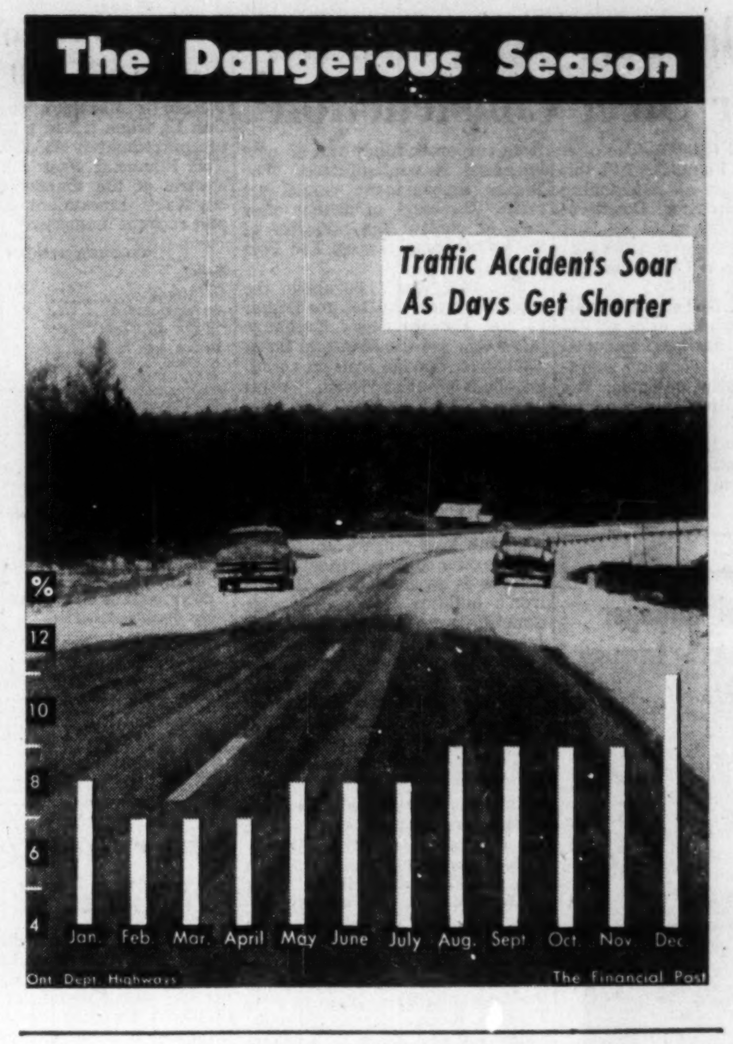
ALL AND ALL, I think I prefer today's young reporters, even if they don't ask enough sensible questions.

Stop Me If . . .

A not very good golfer was playing for the first time on a championship course. A sliced drive and an even more badly-sliced second shot took him far from the fairway. When at length he found his ball he turned to his caddie.

"What direction is the green from here?" he inquired ruefully.

"Due west, sir," replied the boy sardonically. "If we nip through this hedge we can get a bus."



Post Scripts

Insurance Institute Spokesman

A keen enthusiasm for education within the fire and casualty insurance industry has carried Harry W. Winter, Vancouver, from office boy for an insurance broker to president of the young Insurance Institute of Canada.

MR. WINTER

The Institute, founded in 1952, is sponsored by the non-life insurance companies in Canada as an organization dedicated to improving the standards in the business through education of young men.

Harry Winter believes that steadily improving standards of business are necessary if the insurance industry is to keep pace with an increasingly complex economy and if it is to improve its relations with the public.

His zeal for training is reflected in years of voluntary service as a lecturer in the pioneer Insurance Institute of British Columbia and as a founder of the nation-wide institute. He was chairman of the B. C. group's education committee for two years and was also a president of that segment.

He started his career in general insurance 30 years ago. In 1930 he joined the Canadian head office of General Insurance Co., of America in Vancouver and now is branch manager for B. C. for Halifax Insurance.

In the last war Winter spent three years with the Canadian Scottish Regiment in Northwest Europe campaigns and with occupation forces.

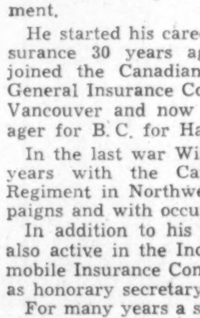
In addition to his new post, he is also active in the Independent Automobile Insurance Conference of B. C., as honorary secretary.

For many years a steward at Ryerson United Church, he and his wife Betty are joint secretaries of the Ryerson 50-50 Couples Club. Their children are Frank, 7; David, 4, and Elizabeth, 3.

• • •

New GM for Old Firm

This month David MacPherson Chenoweth, 38, took up his appointment as general manager of Molson's Brewery, now well into its second century of continuous operation in Canada.



MR. CHENOWETH

One way or another beverages have played an important part in his business career. In 1936, while still a student at McGill University, he went to Pepsi Cola for a summer job. A fraternity friend got him in. He didn't leave. When the vacation was over he remained working between lectures. In the legal department, he became involved in the trial action brought by Coca-Cola against Pepsi. Point at issue — the use of the word "Cola." To stay using it Pepsi had to prove it was a recognized name not simply a trademark. Chenoweth was sent throughout Canada and the U. S. to find proof of its general acceptance. His discovery of cola in the first dictionary printed in Britain helped clinch the case.

After graduation in 1938 he joined the firm full time, holding a number of posts. Early in 1941 he became assistant to the General Manager.

A few months later he entered the navy. Corvettes and destroyers became his operating ground. While a sub-lieutenant on the Corvette HMCS Chambly, Chenoweth took part in the sinking of the first U-Boat credited entirely to a Canadian ship. This was September 1941.

Later, an anti-submarine specialist, he served on HMCS Huron on Murmansk duties. His ship was a part of the escort of the 20-ship convoy used to bait the Scharnhorst on its last mission.

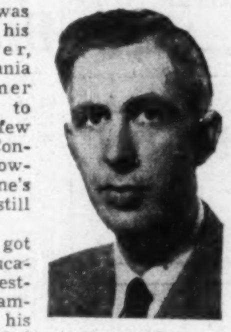
A final spell as an instructor at the anti-submarine school, then back to beverages with Pepsi. In 1947 came a short desertion to Building Products as director of public relations. But soon he returned to Pepsi again as vice-president and managing director. In 1950 he became president. Four years later he left to become vice-president and managing director of Molson's Brewery (Ontario) in Toronto. Now he moves up to general manager of the parent company.

Married with four sons the new appointment means a return to Montreal from Toronto for the family. Where does he stand in the age-old dispute? "Just as happy to live one place as the other," is his politic reply.

• • •

Seed Trade Head

F. Howard Gorsline, manager of Imperial Seed Co. Ltd., Winnipeg, whose early days on the family farm in Prince Edward County, Ontario, headed him for a career in agricultural research, was elected president of the Canadian Seed Trade Association at the recent annual meeting in Toronto.



MR. GORSLINE

The 240-acre farm nine miles north of Picton where he was born was owned by his grandfather, a Pennsylvania Dutch farmer who came to Canada a few years after Confederation. Howard Gorsline's parents are still living on it.

Gorsline got his early education in Demorestville, a tiny hamlet close to his home, attended high school in Picton, and then the Ontario Agricultural College at Guelph, graduating in 1937 at the age of 21. For four years after this he was employed by the Ontario Department of Agriculture in farm economics survey work with headquarters at Guelph. In 1941 he went to Ottawa to work with the Wartime Agricultural Supplies Board. At end of the war he came to Winnipeg as assistant manager of Northern Canadian Seed Sales, a subsidiary of the three Western Wheat Pools.

Imperial Seed was organized in Manitoba in 1950 by Canadian and United States interests and Gorsline was appointed manager and recently also president. One of the youngest of the 100-odd member organizations of the Canadian Seed Trade Association, Imperial's business is largely export handling of registered and certified seed, either purchased or grown on contract. The company has a branch operation at Calgary.

Gorsline's early environment settled both his career and his chief recreation. Part of the home farm in Ontario borders on a small lake which was and still is a gathering place for wild ducks. Hunting became his chief hobby. Every fall he takes a few days off for a spell on the Netley marshes at the south end of Lake Winnipeg. His other hobby is music. He plays the piano and is a member of his church choir. The Gorsline family consists of two daughters, 16 and 14.

What Others Are Saying

Editorial of the Week

Now They're Right Next Door

Sherbrooke Record

It seems only yesterday that we used to read those magazine pieces predicting a fantastic future when people would fly the ocean overnight to Europe and when airports would echo with the call of distant place names: "London . . . Paris . . . Frankfurt . . . Rome, Cairo."

Now these things are not merely commonplace, they are becoming staggering in their proportions.

World-wide air traffic today is 36 times the volume of prewar days. The governments and airlines of 60 lands have built a global air transport system embracing 35,000 cities on every continent.

Other People's Views

IMPORTANT CANADIAN NEWS and official statements just don't get into American newspapers, declares the **Ottawa Journal**, which adds: "The truth is that the only way by which Canadians can get noticed in the United States press, or much noticed, is to have more quintuplets—a pretty rugged regime. Speeches just get into wastebaskets."

TOURIST SEASON in Canada could be greatly expanded, declares the **Fredericton Gleaner**. "If we really go to work, with a proper combination of private enterprise and government assistance, there is no reason why the tourist business should not be a round-the-calendar source of revenue. There are winter possibilities which we have not even begun to exploit."

THE FEDERAL GOVERNMENT is not composed of wicked or self-seeking men, declares the **Winnipeg Tribune**. "But it is an old government, a tired government, a smug government, an arbitrary government, a government out of touch with the people and relying on irresponsible braintrusters. It has been in power so long that the administration thinks it can disregard Parliament and the public because it knows what is best without having to give reasons."

IT IS CHEAPER to shoot a fellow hunter than a cow, points out the **Hamilton Spectator**. "The death of a horse or cow will bring an irate farmer demanding compensation in cash. The death of a hunter just goes into the books as 'accidental —an unfortunate risk of the game. Until killing humans through gross negligence with a sporting rifle (and it is gross negligence to shoot at an unidentified object simply because it moves) becomes as unrewarding as killing them through gross negligence with an automobile, the deaths will continue."

GOVERNMENT LOANS won't sell wheat, declares the **Calgary Herald**. "Whether we like it or agree with it or not, the price is too high. The price is so high that too many people everywhere are devoting too much land and effort to growing that grain, including people and countries which ought not to be doing it because they can never hope to do it economically. And one of the reasons why people and nations are growing more and more wheat when they ought not to be growing wheat is that Canada, among others, insists on getting too high a price for the wheat it does grow economically. The governments of European nations, for instance, can scarcely be blamed for saying to themselves that if they have to pay such a high price for wheat they might as well pay it to their own farmers and get the political benefit. And that is precisely what they have been doing."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor

News Editors: C. C. Milne (senior), K. F. White.
Production Editor: Peter C. Newman.
Investment Editor: Paul S. Deacon.
Assistants: Frank Kaplan, R. A. G. Ogden.
Mines and Oil Editor: Gordon M. Grant.
Chemical Industries Editor: W. Lawrence Dack.
Industrial Relations Editor: Jack McArthur.
Special Assignments: Clive Baxter, Clifford Fowke, Donald R. Gordon, Jon W. Kieran, D. G. MacLean, Dalton Robertson.
Artists: Chris Yaneff, Walter Kopacz, Manfred Gotthans.

Associate Editor, editorial page: Gordon L. Smith
Ottawa: Michael Barkway, 205 Clemow Ave., 2-6349.
Vincent Egan, 223 Somerset St. W., 2-0590.
Montreal: Allan Fenton, 1242 Peel St., UNiversity 6-9841.
Contributing Editors: Bruce Hutchison, J. K. Edmonds.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert H. Olivella.
Promotion Manager: Stanley E. Caldwell.
Eastern Manager: Murray R. Chipman.

Subscription — Single copies 20c. Yearly in Canada $5; (two years, $11); all other countries $7 (two years, $13).

Advertising Rates: Single insertion $7.70 per inch. Contract terms upon request.

Authorized as second-class mail. Post Office, Ottawa.

Indexed by The Canadian Index of The Canadian Library Association published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE. A. C. Bowman, manager
Special service for investors $7 per company a year, complete service $32 monthly
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
SURVEY OF MINES. Yearly $3.
SURVEY OF OILS. Yearly $3.
DIRECTORY OF DIRECTORS. $10.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue, EMpire 3-5081.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.

HORACE T. HUNTER, Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director
THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:
NATIONAL MAGAZINES: Maclean's, Chatelaine, Canadian Homes & Gardens.
BUSINESS NEWSPAPERS: Bus and Truck Transport, Canadian Advertising, Canadian Automotive Trade, Canadian Aviation, Canadian Grocer, Canadian Hotel Review, Canadian Machinery, Canadian Packaging, Canadian Printer and Publisher, Canadian Paint and Varnish Magazine, Canadian Shipping, Canadian Stationer, Civic Administration, Design Engineering, Drug Merchandising, Electrical Contractor & Maintainer in Canada, General Merchant, Hardware and Metal, Heating and Plumbing Engineer, Home Goods Retailing, Épicier, Le Prix Courant, Marketing, Men's Wear, Modern Power, Office Equipment & Methods, Painting and Decorating Contractor, Plant Administration, Style and four other business publications in the United States and Great Britain.

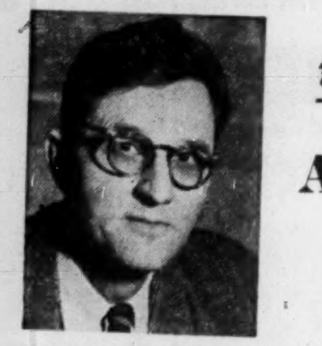
OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London W.C.2; Cable Atabek, Temple Bar 1616

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890

Representative
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wilshire Blvd., DUnkirk 8-4151.
SAN FRANCISCO 4: Mills Building, GArfield 1-7950

November 19, 1955



Bruce Hutchison Writes About:

A posture of divinity

By **BRUCE HUTCHISON**

One of Canada's leading businessmen said to me not long ago: "The country isn't thinking these days. It never thinks much in a boom, but only in bad times. If the smallest cloud appears on the horizon then you'll find it thinking hard and the politicians will be in trouble."

That was last June. Since then a cloud of sorts has appeared. Sure enough, the nation has started thinking and the politicians are in trouble.

The cloud is labeled a wheat surplus. As Canada's smallest and least successful farmer (with a surplus of six bags of potatoes and ten boxes of inferior apples) I don't propose to discuss wheat. But it seems to me that the nation's present thinking on wheat indicates a fundamental change in all its thinking. Above all, it shows how ill-prepared we are, after some 16 years of increasing prosperity, to meet or even to recognize the slightest interruption in our affairs.

On the one hand, the Government assures us that all is well in the nation at large. Our income is at an all-time high. We are finishing the best year in our history and next year should be bette.. The boom still looks healthy.

On the other hand, the three Opposition parties, naturally enough, are trying to capture the farm vote by exaggerating the wheat crisis, which is large enough to need no exaggeration. To read the speeches of the CCF and Social Credit out West you would think that the Canadian economy was about to drop dead. We are invited to attend a boom in a hearse.

All Parties Have Shielded Us From The Facts of Life

If the public can't keep the wheat crisis in perspective the politicians of all parties are largely to blame. They have combined in recent years to shield us from the facts of life.

The facts have been generally in our favor since the war and we have begun to regard this situation as entirely normal, invariable and permanent. Our politicians have vied with one another in promising to make it so. They have struck such a dizzy posture of divinity that when a disagreeable fact like wheat confronts them they are caught off balance. The smiling statue quivers.

In a historic sense Canada's almost incredible economic growth of late years is normal, since we possess all the elements of growth and the skills to manage them. Of course, we have the right, in such a country, to expect good times.

The grave mistake promoted by the politicians and proclaimed by the wheat crisis is to suppose that growth and prosperity will always be even, uninterrupted and never in need of readjustment. A still graver mistake is to suppose that the state, by some magic, can always save us from readjustments. When those mistakes are made, the inevitable readjustments from time to time become unnecessarily painful and politically difficult.

Now, I am not referring to the rather anaemic socialism currently preached by a rather bewildered CCF; nor to the latest revelation of Social Credit, divulged the other day by Mr. Solon Low who, denouncing socialism, promised the farmers, and presumably everyone else, their fixed per capita share of the national income — perhaps the most socialistic proposition yet advanced in Canada. (Karl Marx had the same idea long ago and, unlike Mr. Low, he knew what it meant.)

Prosperity Within Ottawa Control Is An Illusion

We need not waste time on these passing aberrations, of which there will be many more before we are finished with wheat. I am referring to the broader notion, shared by much of the public, that prosperity — continually rising, never dropping for a moment and never requiring any unpleasant readjustment — is within the control of any Canadian Government.

Perhaps the wheat crisis will puncture at least part of that illusion. For here we see that our whole grain economy is not under the control of the Government, with all its ingenious centralized selling apparatus, and not even under the control of Canada. It is under the control of an uncontrollable world market.

The broader illusion nevertheless persists and nearly every politician in the country is sedulously cultivating it.

No respectable economist of my acquaintance, none of the able experts and civil servants in Ottawa, believes this illusion for a moment. They know, in the first place, that Canada cannot isolate itself from the changing climate of the world and, in the second place, that even in an imaginary isolation our economy would still suffer fluctuations occasionally.

The Western nations have gone a long way in cushioning these shocks, they may have abolished old-fashioned depressions but they have not and cannot maintain an unvarying rate of business progress, a foolproof prosperity and a perpetual, all-out boom.

Even the communists cannot do that with the whole engine of a police state. They have to make their readjustments, too, often terrible and wrenching readjustments, by debasing the value of money overnight, moving people brutally from one part of the country to another and shooting those who object.

The Canadian politicians in private are not nearly so complacent as they appear in public. They know that the economic riddle of the ages has not been solved under any system. Yet the present fashion of politics somehow compels them to put on a mask — a grinning mask if they are in office or a mask of horror if they are in opposition—whenever they face the electors.

Politicians Will Find Difficulty In Locating Buttons

Whether they grin or lament, they are all tacitly accepting the theory that the state can save us from unpleasantness if the right men are in office pushing the right buttons.

When there is no easy button to push, as in the case of wheat, when one fact of life refuses to be fobbed off and utters a shrill cry of reality, then the public feels cheated and outraged. The politicians in office are blamed for something they can't possibly control because they have tacitly promised too much. The politicians in opposition cry ruin and guarantee, if elected, to prevent it.

They will say on both sides that they have made no such promises. They will point to various reservations and caveats in all their speeches, but the public seldom reads this fine print. It reads the headlines. Since the war, since the arrival of the Keynesian revolution and the White Paper of 1945, the headlines of politics have told us over and over again that our economy, properly managed, can be pretty well foolproof.

Happily it has been abundant and should remain so, but it is never foolproof and if it is to grow and prosper it will often need revisions here and there, some of them painful to many people. If the politicians fail to admit these obvious facts they need not be surprised at the public's surprise and anger when something goes wrong with the machine, some gears fail to mesh and the mechanics must go to work, usually with wild men screaming over their shoulders.

Find Promising Gas Field In Lake St. Clair Drilling

Discovery of natural gas in a well drilled some 3,000 ft. out in Lake St. Clair has raised hopes that an important new gasfield has been tapped.

Lake St. Clair Gasfields — in which Frobisher Ltd., through Geoil Ltd., holds a 34% interest — reports its No. 5A well drilled three miles north of the mouth of the Thames River has a promising gas flow. Although initial testing from a 13-ft. payzone only indicated a relatively small flow, testing after acidization upped the potential sharply. Through a half-in. choke the well flowed at a daily rate of 3,167 mcf at a flowing pressure of 290 lb. per sq. in.

Further drilling will be carried out on the mainland, opposite the find, next month in an attempt to delimit the production zone. Further off-short drilling could also be carried out next summer. There is a firm market for gas in the area at 35c per mcf.

The gas which is somewhat on the "sour" side (has a little more than average hydrogen sulphide content) can easily be cleansed. The processing cost would be around 3c per mcf.

Lake St. Clair Gasfields has an option on 2,000 acres on the mainland running north from the mouth of the Thames River.

New Aluminum Extrusion Plant To Be Built Near Vancouver

VICTORIA — A new $500,000 aluminum extrusion plant in Richmond, a Fraser River suburb of Vancouver, is announced by Premier W. A. C. Bennett.

The plant will be built by Pacific Coast Aluminum Ltd., a new British Columbia company headed by Walter C. Koerner, chairman of the board, R. R. Keay, president, and Leon J. Ladner, Q.C., all of Vancouver.

Mr. Koerner, who came to B. C. from Czechoslovakia before the war, became head of Alaska Pine & Cellulose Ltd., in which he was associated with his brother Leon.

The new plant will start production next May of extruded aluminum bars and tubing for Western Canadian manufacturers of aluminum window sash, furniture etc.

Mr. Koerner said establishment of the plant was made possible by existence of Aluminum Co. of Canada's great smelter at Kitimat, which will assure a continuing supply of raw material. The new Richmond plant will be the only one of its kind in the West.

Some 2,000 lb. of aluminum a year will be used on a single shift operation by the 1,200-ton hydraulic extrusion press, which is to be the first production unit in the new plant. Output can be increased as required by installation of additional production units.

This figure closely approximates the current market potential established in preliminary market surveys conducted by W. M. Armstrong & Partners Ltd., the Vancouver firm of industrial engineering consultants which is also designing and supervising construction of the plant.

The initial installation will occupy two acres on a 14-acre site in Richmond municipality which has constructed an access road, and extended the necessary services to the plant site.

Maple Sugar Crop Drops

MONTREAL (Staff) — Canadian production of maple syrup dropped 158,000 gal. in 1955 and maple sugar fell 358,000 lb. according to estimated year-end figures put out by the Quebec Bureau of Statistics.

In 1955 production of maple syrup in Quebec is an estimated 1,987,000 gal., compared to 2,136,000 gal. in 1954, and represents a drop of 7%. This decrease, the report says, is due to unfavorable weather conditions last spring.

This year Quebec produced 89% of the total output of syrup and 90% of the maple sugar made on Canadian farms.

Total Canadian production of maple sugar for 1955 will reach an estimated 817,000 lb. as opposed to 1,175,000 in 1954.

A. E. Ames & Co.
Limited
Government, Municipal
and Corporation Securities

A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange

Business Established 1889

TORONTO MONTREAL WINNIPEG VANCOUVER VICTORIA CALGARY
LONDON OTTAWA HAMILTON KITCHENER OWEN SOUND ST. CATHARINES
QUEBEC NEW YORK BOSTON LONDON, ENG.

ANNOUNCEMENT

GRISENTHWAITE DEVELOPMENTS LTD.

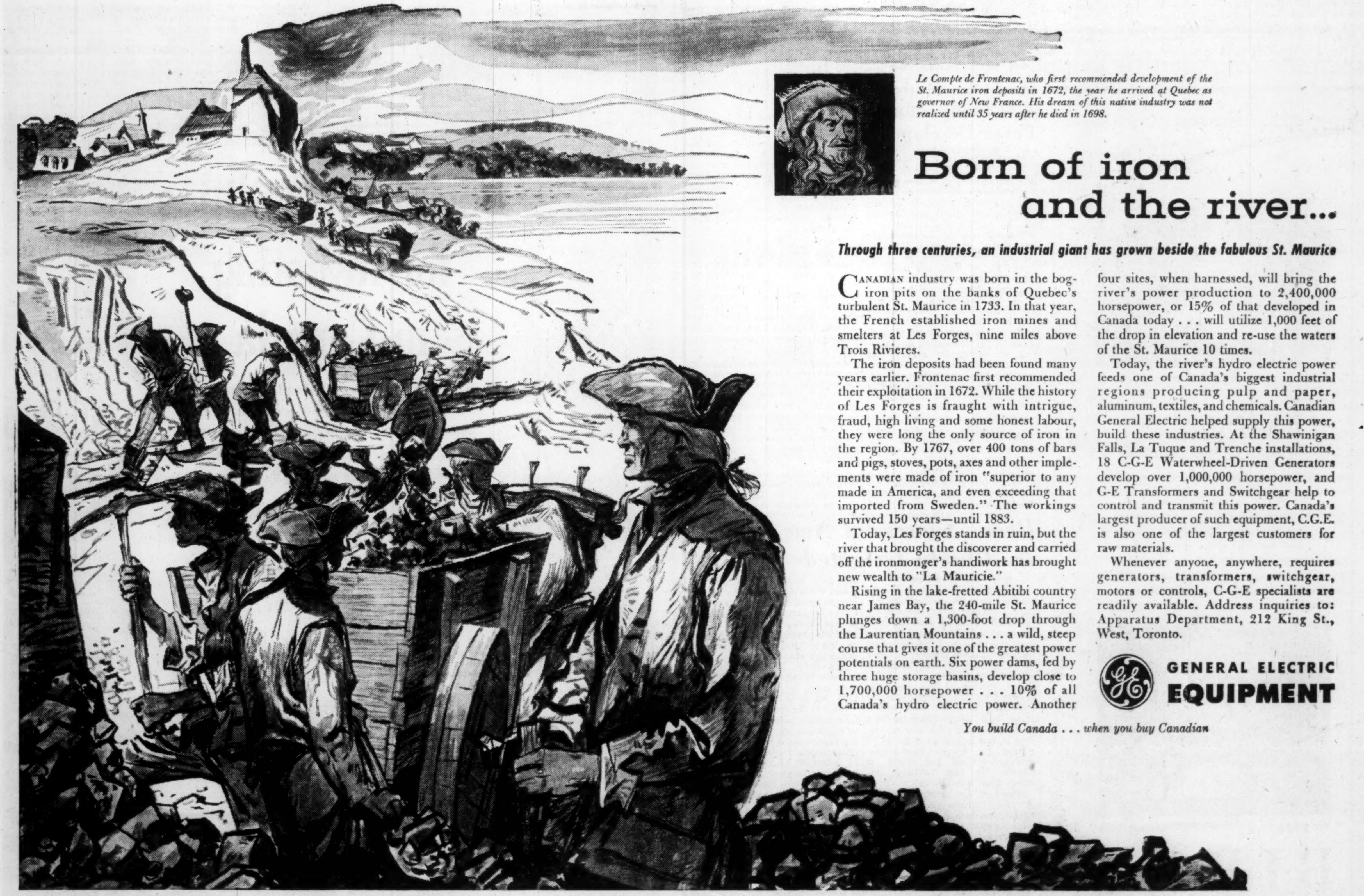
DONALD G. MACDONALD

HOWARD L. FRAYNE

W. H. Grisenthwaite, President, Grisenthwaite Investments Limited, has announced the formation of Grisenthwaite Developments Limited to develop residential, commercial, industrial land and leasehold properties and to co-ordinate the building activities of Grisenthwaite Construction Company Limited and associated construction companies operating in Hamilton, St. Catharines, Stoney Creek, Grimsby, Acton, Guelph, Oakville and Toronto.

Vice-President and General Manager is Donald G. MacDonald, who for the past two years has been manager of the Hamilton Office of Central Mortgage and Housing Corporation. Mr. MacDonald attended Sir George Williams College in Montreal prior to joining the Army and in October, 1945, joined the Real Estate Division of Crown Assets Corporation before transferring to Central Mortgage and Housing Corporation in 1947.

Project Engineer and Designer is Howard L. Frayne who has had broad experience in the field of architecture and in all phases of building design and supervision. For the past 10 years he has been associated with Grisenthwaite Construction Company Limited.



Le Compte de Frontenac, who first recommended development of the St. Maurice iron deposits in 1672, the year he arrived at Quebec as governor of New France. His dream of this native industry was not realized until 35 years after he died in 1698.

Born of iron and the river...

Through three centuries, an industrial giant has grown beside the fabulous St. Maurice

Canadian industry was born in the bog-iron pits on the banks of Quebec's turbulent St. Maurice in 1733. In that year, the French established iron mines and smelters at Les Forges, nine miles above Trois Rivieres.

The iron deposits had been found many years earlier. Frontenac first recommended their exploitation in 1672. While the history of Les Forges is fraught with intrigue, fraud, high living and some honest labour, they were long the only source of iron in the region. By 1767, over 400 tons of bars and pigs, stoves, pots, axes and other implements were made of iron "superior to any made in America, and even exceeding that imported from Sweden." The workings survived 150 years—until 1883.

Today, Les Forges stands in ruin, but the river that brought the discoverer and carried off the ironmonger's handiwork has brought new wealth to "La Mauricie."

Rising in the lake-fretted Abitibi country near James Bay, the 240-mile St. Maurice plunges down a 1,300-foot drop through the Laurentian Mountains . . . a wild, steep course that gives it one of the greatest power potentials on earth. Six power dams, fed by three huge storage basins, develop close to 1,700,000 horsepower . . . 10% of all Canada's hydro electric power. Another four sites, when harnessed, will bring the river's power production to 2,400,000 horsepower, or 15% of that developed in Canada today . . . will utilize 1,000 feet of the drop in elevation and re-use the waters of the St. Maurice 10 times.

Today, the river's hydro electric power feeds one of Canada's biggest industrial regions producing pulp and paper, aluminum, textiles, and chemicals. Canadian General Electric helped supply this power, build these industries. At the Shawinigan Falls, La Tuque and Trenche installations, 18 C-G-E Waterwheel-Driven Generators develop over 1,000,000 horsepower, and G-E Transformers and Switchgear help to control and transmit this power. Canada's largest producer of such equipment, C.G.E. is also one of the largest customers for raw materials.

Whenever anyone, anywhere, requires generators, transformers, switchgear, motors or controls, C-G-E specialists are readily available. Address inquiries to: Apparatus Department, 212 King St., West, Toronto.

GENERAL ELECTRIC
EQUIPMENT

You build Canada . . . when you buy Canadian

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

ANNOUNCEMENT

J. B. McARA

Mr. L. E. Fenn, General Sales Manager of Hudson Motors of Canada Limited, announces the appointment of J. B. McAra as Advertising Manager. Mr. McAra brings with him over five years experience as an account executive with advertising agencies in both Western Canada and Toronto.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

CREDIT FONCIER FRANCO-CANADIEN

(Established 1880)

Continuous Service to Canadians Through 75 Years

LOANS ON FIRST MORTGAGES
PURCHASE OF AGREEMENTS OF SALE

Debentures eligible for the investment of Trustee Funds in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

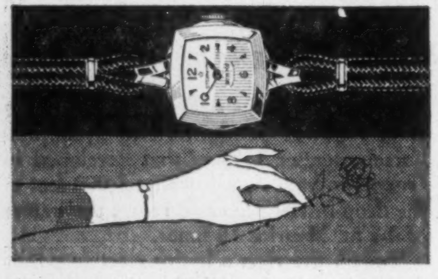
DIVIDEND ON CAPITAL STOCK PAID EVERY YEAR SINCE 1882

HEAD OFFICE: MONTREAL

BRANCHES:

Quebec Toronto Winnipeg Regina
Edmonton Vancouver

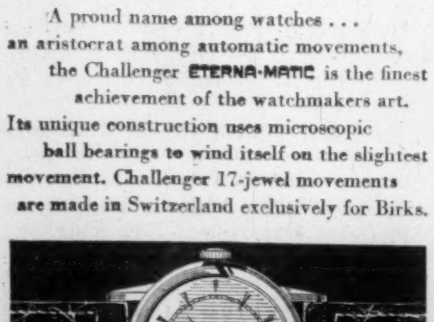
IT'S FROM BIRKS
B·B



14kt. yellow gold case, ETERNA-MATIC movement 125.00

Challenger
ETERNA-MATIC

A proud name among watches . . .
an aristocrat among automatic movements,
the Challenger ETERNA-MATIC is the finest
achievement of the watchmakers art.
Its unique construction uses microscopic
ball bearings to wind itself on the slightest
movement. Challenger 17-jewel movements
are made in Switzerland exclusively for Birks.



14kt. yellow gold case, ETERNA-MATIC movement, 175.00

BIRKS
JEWELLERS

SERVICED IN OUR STORES FROM COAST TO COAST

Man. Beer Price Shuffle One Likely Probe Result

From Our Own Correspondent

WINNIPEG — Some new procedure for fixing the price the Manitoba Liquor Commission pays the breweries for beer supplies will probably be implemented in the legislation to be based on the report of the Bracken Liquor Inquiry.

This became plain in a Nov. 10 caucus of government supporters held the day after final installment of the report was sent to the Government. Whether the public utility approach recommended in the report is adopted is not yet certain.

The last section of the report comprising six volumes of more than 500 pages made extended comment on brewery operations. It said among other things that Manitoba breweries were making "unnecessarily high profits" because they charged 20% to 25% more for their product than is charged in Ontario and Quebec and that because of this they were getting an estimated $1 million a year that ought to go into the provincial treasury.

It was for the Legislature to say, Bracken said, whether because of weakness in the law the government should continue to make this amount or a large part of it an annual gift to the breweries or whether the price of beer be put on a basis to get it for the province.

Law's Weakness

The weakness in the law to which he referred was that in its present form it imposes controls on every kind of liquor licensee except the breweries. Instead of being a control Act, he termed it a "brewery non-control Act."

The report also charged that the government liquor Commission, not having any authority to fix the price of beer, was handicapped in efforts to negotiate a price and that it was further shackled because there was no real competition for the government beer business.

The Bracken report proposed that the public utility board or some other government agency be given authority to fix prices which the government liquor commission pays the breweries for their product.

If accepted it will be something new in Canada for the brewery industry. The recommendation doesn't imply that the breweries be operated as a public utility. It merely says the utility board should be given the same statutory power to fix the price of beer as it now has to fix power or telephone rates or rates of any other public utility. Reasonable profit on investment — the equal of the average profits of other businesses is suggested — and public interest are factors cited as guides for determining prices.

Govern Hotel Prices

The report also suggested that the "reasonable profit on investment" principle be employed in determining graduated license fees and mark-ups for hotel beer parlors and other on-premises liquor outlets such as cocktail bars and cabarets in case changes in the law permit them. This procedure if acepted would relate the license fee charged a particular outlet to its volume of business and profit.

The public utility procedure for fixing beer prices was not unanimous with the five-member commission. Two disagreed, Maj.-Gen. H. J. Riley and Dr. Paul L'Heureux.

In September a report was made to the government with 116 recommendations. One of them was that the present Liquor Commission — now one member — be increased to three, a full-time chairman and two part-time members. Both Riley and L'Heureux said that whatever control system was adopted would depend largely on the capacity of the Liquor Control Commission and that the personnel, if wisely selected, should be just as impartial and able as any review board.

Provide For Appeal

Mr. Bracken and the other two members held for the privilege of appeal to an impartial Board. The Legislature should tell the liquor commission the basis upon which it was to negotiate prices, prices sufficient to meet legitimate costs of production, plus a reasonable profit on investment. No such instructions were given by the present law.

The Liquor Commission should have power to fix tentative process, subject to appeal, the procedure now applied to the Hydro Commission, the Telephone Commission, and railway companies. If agreement were reached on prices they could become effective when approved by the utility board. And if agreement couldn't be reached, the public utility board could hear both sides and make the final decision.

The breweries in making big profits, had done nothing illegal and the report wasn't an attack on them, but rather on features of the law which made present results possible.

Eight breweries operated in Manitoba some years ago, the report pointed out, but now two owned most of the existing plants and they dominated policy for all of them. Their main customer was the liquor commission. Instead of competing with one another for government business they co-operated in arriving at prices to charge the government. Not only had competition disappeared for the government beer business, but it had practically disappeared on the outside.

A statement on financial growth of the leading Manitoba brewers prepared by chartered accountants assigned by the Bracken Inquiry Commission to do the work, said profits of the leading Manitoba breweries increased in five years from $606,000 in 1945 to $2,031,000 in 1949, the last year for which figures were available.

Other extracts from the accountant's report stated these breweries made up to 25% and 30% on the book value of their investment in the early post-war years; that they were said to have made enough money between 1940 and 1954 to pay dividends and still put $6,386,000 into hotels and loans to hotels; that of the total investment in hotels and loans which reached $8,706,000 in 1954, the brewery-owned hotels alone had an appraised value of $13,100,000; that on all this big investment there were small annual earnings .87% in one case and 1.5% in the other; and that one of the breweries was lending money to hotels and other licensees without interest.

Apart from the $1 million stake because of difference in price paid eastern breweries and those in Manitoba, Bracken said there was another important stake, namely, the principle of government control. It was becoming a conspicuous fact that profits to brewers across Canada are much higher than the average of other industries and that these profits are made as result of prices agreed to by government appointed officials.

What's Fair Price

On the matter of price some authority is likely to be set up to determine what is fair. The breweries no doubt will have an answer to the charges that their prices are higher in Manitoba than in the eastern provinces, but it remains to be seen whether in opinion of the Government they can justify it.

The final section of the report although voluminous had only 11 recommendations in addition to the previous 116 submitted in September. On the question of brewery-tied hotels a new recommendation modified one in the first report which said that breweries should be cut off from making further investment in hotels.

An amendment now proposes to permit increased loans or further capitalization for hotels in which breweries are interested to finance improvements to existing outlets or providing premises for outlets, under new licensees, if the Liquor Commission considers it in the public interest and gives its approval.

Other main recommendations in the final report were:

1. Power to the liquor commission to establish a quota system for distribution of beer supplies to different outlets, if and when such procedure is thought advisable for protection of interests of one or more breweries.

2. Premises with restaurant, beer, wine and dining room licenses to be operated so that liquor sales shall not be the main source of revenue.

3. Prices of liquors and wines charged licensees with new types of license to be the same as liquor store retail prices to individuals; and prices charged them for beer the same as charged beer parlors.

Manitoba Hydro Will Study Atomic Power Developm'ts

From Our Own Correspondent

WINNIPEG — The Manitoba Hydro Electric Board will study the possibilities of atomic power.

At the end of November Don S. Simons, staff engineer of the Board, will join the Atomic Energy of Canada organization for work on the demonstrator power reactor program. Although he will be stationed at Chalk River for at least one year, he continues as an employee of the Manitoba Hydro Electric Board.

In the meantime the Board, completing a new hydro electric development at McArthur Falls and starting a new steam plant at Brandon, is continuing engineering and economic surveys for new power sources—one of them a proposed hydro electric development at Grand Rapids where the Saskatchewan River empties into Lake Winnipeg.

The Board is also investigating the possibility of more steam generated power after the Brandon plant is completed.

The hydro electric development at Grand Rapids, if built to produce its full capacity, would involve capital expenditure of at least $150 millions.

Beans Successful New Crop In Alberta Irrigated Area

From Our Own Correspondent

LETHBRIDGE, Alta. — A substantial increase in Southern Alberta's acreage of dry field beans is assured for 1956 as a result of the possibilities revealed for the crop this year and the mounting interest in it by farmers in areas being placed under irrigation east of Lethbridge.

But, because of this year's experience by two farmers who attempted to raise dry beans on 600 acres and encountered serious problems, individual size of the crop in the future is not likely to exceed 100 acres. The larger acreage proved too much to handle for two farmers and weeds took a heavy toll.

Hopes of agricultural officials at the Canada Experimental Farm here are to develop the growing of dry beans in Southern Alberta into a highly specialized venture that would supply all of Western Canada's requirements. They estimate this would take around 35,000 acres of irrigated land to the crop.

At present Western Canada obtains about 95% of its dry beans from Ontario and the United States. The West's annual consumption of the commodity is in the neighborhood of 35 million lb.

During the past farming season dry field beans were grown on about a thousand acres in Southern Alberta, this being the first effort at commercial production of the specialized crop in the foothills province. Yields ranged as high as 2,000 pounds of cleaned beans per acre.

Production has been fetching farmers 10 cents per pound in recent days, for a return of some $100 per acre for most farmers.

Most of the meetings being held this winter to stimulate interest in dry beans in Southern Alberta are being staged in new irrigation districts with a double purpose: to establish another specialized crop on a large scale, and also to help farmers in these traditionally straight-wheat areas diversify their operations.

Enthusiasm has been shown by farmers for the new crop and at most of the meetings already held farmers favored the formation of growers' co-operatives for the new venture.

W. D. Hay, cerealist in charge of special crops for the Lethbridge experimental farm, feels that 1,000 pounds of beans per acre would probably be a good first-year crop for farmers, and that this could be boosted to an average of 1,500 pounds per acre with experience.

Mr. Put-it-off

John is known and liked by many people — a successful business man active in community affairs. He's proud of his wife and three daughters, and they love and respect him. They do not realize that John is failing them — and causing himself needless worry and anxiety — by "putting off" something important.

The morning that John was almost hit by a car, a friend remarked: "That was a close call, John — hope you've made your Will!"

John laughed, too. But the incident lingers in his mind, insistently reminding him that he should take steps to provide the protection and security his wife and children deserve.

He has a fair understanding of the problems of settling an estate, the cost and inconvenience that can result from not having a Will. He knows that, without a Will, the law must take over and divide his estate without regard for the needs of his family.

Realizing all this, why doesn't John make a Will?

John has the old idea that making a Will is a sort of "Last Act" to be put off as long as a man is enjoying good health.

And so he goes on as he is, trying not to think about what *may* happen to himself, always feeling uneasy about what *will* happen to his family if he leaves no Will.

Making a Will or taking out Insurance — neither brings death a moment closer and it's easy, inexpensive and satisfying for a Mr. "Put-it-off" to become a Mr. "Do-it-now".

Planning a Will with one of our officers is an interesting experience and may be of the greatest benefit to you and your family.

Write or telephone for our pamphlet
"A PRACTICAL WAY TO PLAN YOUR WILL"

THE
ROYAL TRUST
COMPANY

OFFICES ACROSS CANADA FROM COAST TO COAST

Complete facilities for investing in Canada

With membership in all leading Canadian Stock Exchanges and direct private wires linking our offices from Montreal to Victoria, we can offer you the most advantageous markets in which to buy and sell stocks and bonds.

Our Research and Statistical Department can supply you with accurate information about any company in whose securities you may be interested.

Why not put these facilities to work for you?

Serving Investors Across Canada

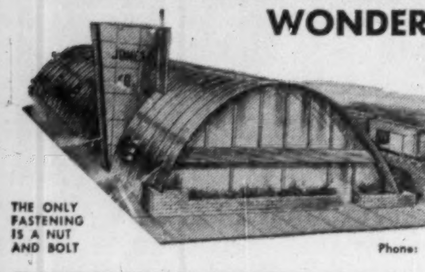
MONTREAL, TORONTO, WINNIPEG, CALGARY, EDMONTON, VANCOUVER, VICTORIA, LETHBRIDGE, MEDICINE HAT, REGINA, MOOSE JAW, SWIFT CURRENT, SASKATOON, BRANDON, PORTAGE LA PRAIRIE, KENORA, KINGSTON, GALT, CHATHAM, KITCHENER, ST. THOMAS, WINDSOR

EW-49

Established 1857

James Richardson & Sons

Executive Offices—Winnipeg


DO IT YOURSELF AND SAVE $ $

Erect Your Own "TRUSSLESS" STEEL

WONDER BUILDING

MANY ERECTED IN TWO DAYS. 18 GAUGE STEEL ARCH PANELS FORM THE BUILDING. ALL SIZES — LENGTH UNLIMITED

THE ONLY FASTENING IS A NUT AND BOLT

WONDER
Building Co. Ltd
3780 Dickens St.
Phone: RA. 2-4607 Montreal 38

Dollar Bills with Coupons Attached

Would you like to be able to obtain $50 and $100 bills having attached to them coupons which would pay you interest at the rate of 3¼% per annum until you needed to use the money? If so, that is in effect, precisely what the Government of Canada has designed for you—in the current offering of Canada Savings Bonds.

While the 10th Series Canada Savings Bonds mature November 1st, 1967, you can cash them at your full purchase price—not a penny less—plus earned interest at any time at any bank in Canada.

Available in amounts from $50 to $5,000, they may be registered to provide protection against loss or theft.

Purchase may be arranged by payment in full, or by easy monthly installments.

We would be pleased to receive your enquiry.

Provide for your Future Plans
with
CANADA SAVINGS BONDS

Gairdner & Company Limited
320 Bay Street, Toronto
EMpire 6-8011

Montreal Hamilton · Kingston Kitchener · Quebec London New York · Calgary Edmonton · Vancouver Winnipeg

a promise in '54...

PROVEN
PERFORMANCE
IN '55

Design Engineering

SELL CANADA'S $4 BILLION* ORIGINAL EQUIPMENT MARKET

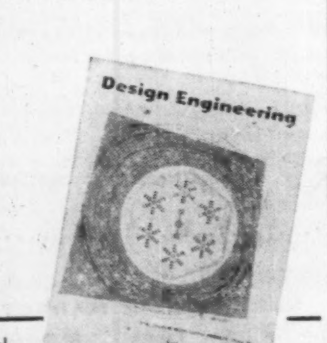
"An outstanding success"—that's the label leading advertisers and technical readers give Design Engineering after seven months of publishing (April to October 1955) to Canada's $4 billion original equipment market.

This one vital publication—with its 6,200 personalized circulation—gets right to the heart of industry. It sells all engineers responsible for design and redesign of original equipment.

No other publication can effectively take the story of your components, materials, parts and finishes to the one man with final buying authority. No other publication covers even 20% of this powerful engineering and technical group.

In 1956, tell *your* sales story through DESIGN ENGINEERING—the influential established medium that has become the one buying place in Canada's vast, growing original equipment market.

* Latest figures compiled by Design Engineering show the value of materials used by Canada's original equipment market as being in excess of $4 billion. Write today for DE's new Market and Media File designed to NIAA specifications.


To Get Into Original Equipment, Get Into . . .

Design Engineering

481 University Ave., Toronto 1242 Peel St., Montreal

A MACLEAN-HUNTER PUBLICATION

LABOR ROUNDUP

By JACK McARTHUR

Labor Ogles Civil Servants

Unions Mull Coming Courtship of Govt. Workers

In months ahead, Canadian governments—federal, provincial and municipal—can expect steadily growing pressure from unions.

Canada's unions are sensitive about civil servants on two counts:

—They have had a lot of trouble organizing them. The Federal Government, for instance, has turned a deaf ear to suggestions its employees be allowed to become members of unions affiliated with either of the major labor congresses.

—When they do get public servants organized, unions have had only spotty success in winning big gains similar to those which highlight labor news from private industry.

Within Canadian labor there is a slowly crystalizing determination to do something about this situation. The methods to be used are still in doubt. Strikes in the public service are regarded as bad, from a publicity point of view.

Paced by a comparatively new national union of public service employees (affiliated with the TLC), Labor is analyzing reasons for past failures.

These include:

Traditional white-collar aversion to unionism; understandable government reluctance to give much, if any, power over wage costs to unions (after all, civil servants' wages come out of tax receipts); the feeling that union demands for seniority would hamper governments in quickly getting the best men to the top posts.

In some cases there is another reason which no one talks about: Union organization could interfere with appointments having a tinge of political patronage.

* * *

Seniority, Incentives Ran Amok Here

Red-led United Electrical Workers came smack up against rock-like reality in the form of the majority conciliation report on its dispute with Westinghouse in Hamilton.

There was thought-provoking material for all labor and management in the report.

As expected, Conciliation Board Chairman Prof. C. H. Curtis and company nominee N. L. Mathews, Q.C., wrote the majority report (although Westinghouse indicated it did not fully approve some recommendations).

Union nominee Nels Thibault refused to budge from UE's previous position. Thibault is a leader of UE's twin, the Communist-tinged Mine-Mill Union.

Back of the majority report was a simple precept: When time and changing methods make certain types of incentive and seniority setups into devices for killing business health, changes are called for.

That means old schemes must be replaced by new. The majority report recommended a start in the hunt for new incentive values and seniority rules to help Westinghouse survive in a very competitive field. That would help Westinghouse employees, too.

Westinghouse presented extensive evidence to show the ridiculous extremes to which seniority has been carried (The Post, Sept. 3). It told of the fantastic effects of "loose" incentive values—cases of jobs taking far less than the times assigned to them. New techniques and machines have made it possible for such jobs to be done in far less time.

On incentives, the Board majority said:

"The parties both recognize there are 'loose' time values.

"The company's attitude is not difficult to understand . . . nor does it seem unreasonable. Why should the company continue to pay for elements of jobs long after these elements have disappeared?

"If a job that entailed the use of an elevator . . . has been done now for some time without an elevator, why should the company not eliminate the payment for use of the elevator from the time value of the job?

"(Yet) it seems the Union's view . . . is not unreasonable either. It is understandable that a union should be gravely concerned about what a cost-conscious employer might do with time values.

"The Board proposes the new agreement should make provision for the adjustment of time values currently, as current changes in methods occur, and that the company must not count on being able to let such changes pass without adjustment, in the expectation of picking them up at some later date."

In addition, the Board suggested a clause giving the company the right — with certain safeguards for labor — to revise incentive values assigned more than six years ago.

And on seniority:

"The parties have made it clear to the Board that the most serious problem arising out of present seniority regulations is that created by city-wide 'bumping' which inevitably follows layoffs and which creates widespread chaos when layoffs involve large numbers of employees.

"The Board has reached the conclusion it would be reasonable for the parties to raise the requirements for plant-wide seniority . . . It recommends all employees hired after Jan. 1, 1956, be required to complete four years' service to attain plant-wide seniority."

(This would allow present employees to retain their right to plant-wide seniority after only 18 months.)

Also to meet the bumping problem, the Board recommended letting the company lay off workers for 10 days every three months without bringing seniority provisions into play.

The sharp disagreement with which union spokesmen greeted these suggestions suggested a moral for business:

It's a lot easier to get into a money-wasting seniority and incentive situation than to get out. Even when unions recognize the evils which result, they cannot easily bring themselves to agree to their removal.

* * *

Labor Briefs

U.S. railway engineers have won an average increase of 14½c hr. Non-operating unions south of the border turned down 10½c after demanding 25c. With Canada's non-operating contract coming up, this looks like another bit of evidence suggesting rail workers are after big gains this year. (The Post, Oct. 29.)

* * *

Indication of CCL and TLC ambitions to take over membership of the Canadian and Catholic Confederation of Labor appears again in textiles. AFL-TLC United Textile Workers will ask the Quebec Labor Board for certification for Wabasso Cotton workers at Grand'Mere and Shawinigan (400 employees). In the past, CCCL Catholic Textile Federation has been bargaining agent.

* * *

Conciliation began this week on the dispute between the AFL-TLC textile union and Dominion Textile (5,000 workers at Montreal and Valleyfield). Union wants 10c hr. boost, company wants five percent cut.

Gate-Guides Are Installed At Beechwood

From Our Own Correspondent

FREDERICTON — Installation of the first pair of 32-ton gate-guides in the west cofferdam ushers in another operation stage of the New Brunswick Electric Power Commission's $50-million St. John River Beechwood hydro development, 100 miles north of this provincial capital.

Well ahead of its construction schedule, Foundation Maritime, Ltd. has completed soundings and plans to build the centre section cofferdam to connect with west side piers Nos. 5 and 6 already raised to an elevation above normal spring freshet.

A major change in plans also calls for pouring concrete in the centre section of the dam during the winter months, providing low river flows prevail, instead of next summer as originally planned.

With completion of both blanket and curtain grouting of the west section, Foundation is confident it will have the dam's five west cofferdam rollways completed before the end of the current year and ready to pass the river's flow next spring.

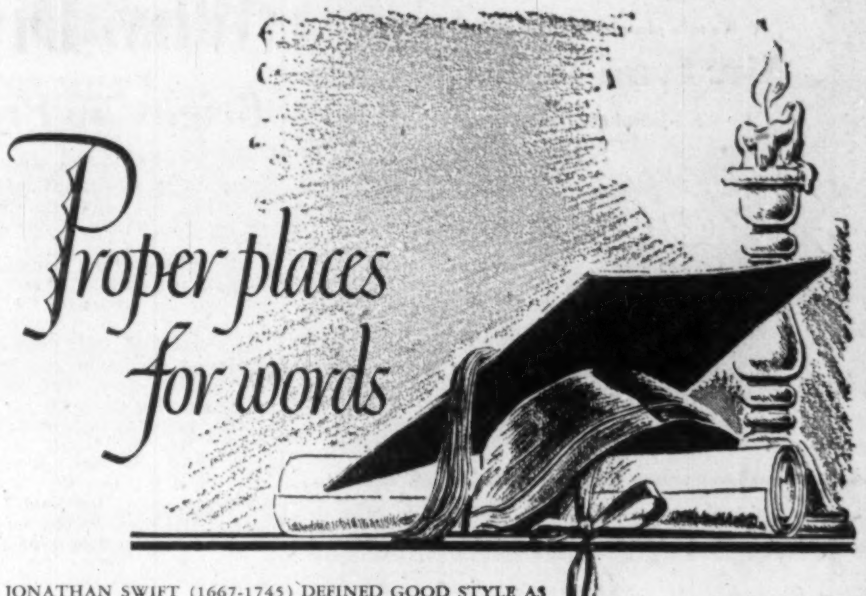
Meanwhile construction of the downstream wing of the east cofferdam has been started. A launchway has been built and earth excavation is proceeding so that shore end and cofferdam units can be placed directly on ledge rock. Steel sheet piling is being placed in the channel face and upstream wing of the cofferdam.

On the west side upstream and downstream log gains have been embedded in piers 4, 5 and 6, and construction of ramps necessary to the placing of embedded towers is under way.

Foundation has also completed this year's excavation program for the clay-core dam, power house and retaining walls, head race and tail race on the east bank of the river. The remaining 100,000 yds. of excavation will be completed next summer.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.



JONATHAN SWIFT (1667-1745) DEFINED GOOD STYLE AS "PROPER WORDS IN PROPER PLACES"

The Dean was, of course, referring to context, not paper.
But paper is, after all, the place on which if not in which
words appear. This, in correspondence, is important. You
spend much time and effort (and, with business executives,
these are expensive) to find the proper words. It is sound
economy, therefore, to spend the little extra needed to
put your proper words on the proper paper—
Superfine Linen Record.

For you in "making letters", as for us in making paper, only the best is good enough. So, when ordering letterheads or paper for documents intended for posterity, specify . . .

SUPERFINE LINEN RECORD
Canada's finest all-new-rag bond

Rolland Paper
COMPANY LIMITED
HIGH GRADE PAPER MAKERS SINCE 1882

Head Office at Montreal • Branch Offices at Toronto, Winnipeg and Vancouver • Mills at St. Jerome and Mont Rolland, Que.

plain talk on research

a handbook for
people who use
market research but
only understand
plain English

During the last two decades *market*, or as some prefer *marketing*, research has become so much a specialized science it has grown a technical language of its own.

This makes it easier for market research men to talk about their subject—but harder for the lay executive to understand exactly what they *are* talking about.

J. Walter Thompson Company Limited has prepared a booklet which explains market research words and phrases in plain English. It is not a book for students of statistics. It is not a book for those who prefer their *explanations* in a ponderous vein.

It *is* a helpful and worthwhile aid to every business man and woman who comes in contact with market research and *wants* to understand how and why it works.

A free copy is waiting for you now. Just mail the coupon.

J. Walter Thompson Company Limited
Dominion Square Building, Montreal
and
600 University Avenue, Toronto

Montreal · Toronto · London · Paris · Antwerp · Frankfurt · Milan · Johannesburg · Port Elizabeth · Cape Town · Durban · Bombay · Calcutta · New Delhi · Sydney · Melbourne · New York · Chicago · Detroit · San Francisco · Los Angeles · Washington, D.C. · Miami · Mexico City · Buenos Aires · Montevideo · Rio de Janeiro · San Paulo · Santiago (Chile)

WRITE FOR YOUR FREE COPY

To J. Walter Thompson Company Limited
600 University Avenue, Toronto

Please send me, free, my copy of your booklet "Plain talk on research"

Name....................................

Address.................................

....

We take pleasure in announcing that

Mr. Ivan H. Bouse

has joined this organization

J. H. Crang & Co.

Main Office — 40 Adelaide St. W., Toronto

MEMBERS

Investment Dealers' Association of Canada

Toronto Stock Exchange
Montreal Stock Exchange
Canadian Stock Exchange
Winnipeg Grain Exchange
Calgary Stock Exchange
Vancouver Stock Exchange

The Perfect Gift for the Businessman

a dependable **Waterman's C/F.**

*CARTRIDGE FOUNTAIN PEN

Waterman's amazing C/F is now available in a wide range of prices and colours. Clean, sleek, dependable... the C/F provides smooth writing PLUS revolutionary filling ease!

Here's how it loads . . .

Simply slip in a new cartridge. So quick, so clean and safe.

Deluxe Set matching pen and pencil plus 8 cartridges $25.00
Other C/F models $6.50 to $20.00

The ink supply . . . pocket-size box of refills can be carried everywhere. 8 for 50¢

A choice of complete selection of points and colours.

See the C/F wherever fine pens are sold or write for details to:

L. E. WATERMAN PEN COMPANY LIMITED

A CANADIAN COMPANY — MAKERS OF FINE FOUNTAIN PENS FOR 70 YEARS.

Why Dividends Are Fatter This Year

Bright '55 Profit Picture to Date—How Does Your Firm Rate?

Based on the nine months' reports of Canadian companies now available, 1955 net profits should be well in excess of the 1954 level.

The accompanying compilation of interim reports of 24 companies show net profits for the first three quarters of the year up 25.7% over 1954. Only three companies in the group, two mines and one distillery, reported decreases during the period.

The pulp and paper group moved into the fourth quarter with 29% higher earnings for the first three quarters than during the same period last year. The largest single gain, 52.2% was reported by the St. Lawrence Corp. in the midst of an expansion program last year, the company, for the first three quarters of 1954, had shown a decrease in profits over 1953. The recent increase in newsprint prices suggested still better earnings ahead for the pulp and paper group.

Net profits of the utility group moved up an average of 14% in the first three quarters of 1955 compared with the corresponding period last year. Shawinigan Water & Power, with net earnings up $3.5 millions to date over the first nine months of 1954, showed the biggest gain (31.7%).

On the mining scene, base metal producers showed big jumps in net profit while gold producers showed either modest gains or losses. As a group the mines averaged net profit increases of 51.8% for the first three quarters over the corresponding period in 1954.

Net profits of three oils showed a 15.3% increase over a year ago. While Imperial Oil, the country's biggest, reported an increase of only 3.1%, two others, International Petroleum and McColl Frontenac, showed major gains of 36.7% and 35.7%, respectively.

Three metal producers, International Nickel, Aluminium Ltd. and Atlas Steels, all reported big improvements in their net profit positions. Atlas Steels, which in the first nine months last year showed a loss of $106,500, reported a net profit of $1,165,942 in the 1955 period.

In the beverage field, Canadian Breweries Ltd., reported net profits up 27.7% over last year for the nine months period ending July 31. Distillers Corp.-Seagrams showed a 10.5% decrease in the same period.

How Companies Are Doing

Company	NINE MONTH'S NET PROFIT 1955	1954	Change
Pulp and Paper			
Great Lakes Paper	2,539,856	2,198,525	+15.5
International Paper	58,181,118	44,755,437	+29.9
Minnesota & Ontario Paper	4,869,930	4,321,065	+12.7
St. Lawrence Corp.	4,622,086	3,036,670	+52.2
Total	70,212,990	54,311,169	+29.2
Public Utilities			
Bell Telephone	22,647,807	20,617,819	+9.8
Quebec Power	816,093	717,664	+13.7
Saguenay Power	1,059,647	930,359	+13.9
Shawinigan Water & Power	6,368,202	4,835,643	+31.7
Total	30,891,749	27,101,485	+14.0
Mines			
Hudson Bay Mining and Smelting (a)	14,510,236	9,230,666	+57.1
Kerr Addison Gold Mines (a)	3,036,677	2,626,859	+15.6
McIntyre Porcupine Mines (b)	1,936,884	1,714,226	+13.0
Malartic Gold Fields	93,402	135,000	—30.8
New Dickenson Mines	422,787	604,029	—30.0
Normetal Mining (a)	2,330,600	932,400	+150.0
Quemont Mining (a)	3,648,600	1,896,500	+92.4
Total	25,979,186	17,112,680	51.8
Oils			
International Petroleum	24,600,000	18,000,000	+36.7
Imperial Oil	42,521,632	41,234,775	+3.1
McColl Frontenac Oil	7,730,004	5,698,164	+35.7
Total	[illegible]851,636	64,932,939	+15.3
Metals			
International Nickel	67,651,667	47,430,561	+42.6
Aluminium Ltd.	36,776,325	26,904,220	+36.7
Atlas Steels Ltd.	1,165,942	106,500	.....
Total	105,593,934	74,441,281	+41.8
Beverages			
Canadian Breweries Ltd. (c)	6,701,192	5,244,261	+27.8
Distillers Corp.-Seagrams Ltd. (d)	21,346,978	23,845,159	—10.5
Total	28,048,170	29,089,420	—3.6
Publishing			
The Southam Company	1,855,491	1,500,324	+23.7
Total 24 companies	337,433,156	268,512,892	+25.7

(a) Company estimate.
(b) Mine operation suspended Jan. 1-15, 1954, because of strike.
(c) Nine months ending July 31, 1955 includes accounts of Dow Brewery for first time.
(d) Nine months ending July 31.

Manitoba Urges Measures To Finance Small Business

By J. K. EDMONDS

WINNIPEG—Measures to help small business finance expansion and a stepped-up program for all types of research needed to spark the industrial growth Manitoba requires to support 1980 population, were urged by Industry and Commerce Minister Turner in his submission to the Gordon Commission which sat here this week.

The hearing was the first of a series to be held in Western Canada. This phase of the commission's enquiry will wind up in Vancouver on Nov. 30.

Mr. Turner urged that commissioners investigate scheme to use Manitoba's northern power sites as basis development of N.W.T. and adjacent provinces; that they study present regulation of all forms of transportation and recommend comprehensive policies; that they consider ways to use and control water in rivers crossing provincial boundaries, and that they take a good look at state of property tax basis on which schools, hospitals, roads and other social capital needed for expansion must now be financed.

Later Sherritt Gordon President Eldon Brown said promising mining development in Manitoba's north is held up because of a lack of mapping, transportation and developed power.

Manitoba's need to find immediate solutions for current farm problems almost overshadowed prospects for 1980, as the commission opened its Manitoba session. Premier Campbell's opening statement stressed current decline in farm income, which he said subjects farmers to "an economic squeeze" in view of rising costs.

Four of the briefs presented also dealt with farm problems. Minister of Agriculture Robertson urged stabilization of farm incomes using price supports if necessary. By 1980, according to the brief population growth will increase demand for livestock products and bring shift away from wheat acreage, though an estimated 1.9 million acres will still be sown. Farm output in general will increase but demand for labor on farms will not.

Mechanize Farms

Increase in output will be secured by improved farm practices and addition of $210 million additional capital equipment.

If present trends continue Manitoba's population will reach 1.2 million by 1980, half of it in Winnipeg. Since farms won't absorb increases in working force, jobs for 133,000 more Manitobans of working age will have to come from expanded manufacturing and other industrial developments.

A brief presented later by the Manitoba Federation of Agriculture and Co-operation points out that bulk of industrial developments will still be based on farm materials and farm markets.

Present trends suggest Manitoba's industrial production will double by 1980, according to Industries Minister Turner.

His brief outlines possibilities for expansion on the basis of resources now known, plus expected increase in local markets, but emphasizes the need for more geological mapping and surveys to find out what lies beneath the precambrian shield which covers two thirds of the province.

Urge More Research

Research in use of farm products, utilization of poplar and low-grade fish is needed to increase local processing of regional raw materials, he said. Both Turner and Robertson urged a split of research responsibilities to give Federal Government a clear field in investigation of the national market and products, leaving the province's Government to handle research on regional problems.

Measures to aid financing of farms and small business were also urged in the brief. Another matter brought up was the need for more capital equipment on farms. Extensions of the Farm Loans Act were suggested.

About 75% of present Manitoba firms are small businesses with no access to capital market for expansion funds, Mr. Turner pointed out. He suggested a rise in the limits of $20,000 below which profits are subject to lower tax rate, and development of privately financed provincial or local industrial development banks to meet need for capital.

He said that Manitoba will need schools, hospitals, highways, power, telephones costing over half a billion dollars in the next five years and over a billion by 1975 to 1980.

As a per cent of personal income expected for those years this rise is not as steep as it sounds, but it will raise financial problems, the brief points out. Since the war provincial and municipal debt has increased 92%, while federal debt slightly reduced, it is stated. Some way of using broader federal credit base to keep down cost of providing social capital is urged by the province.

Briefs from the Manitoba Federation of Agriculture and Co-operation, Grain Exchange Wheat Pool and Manitoba Farm Union provide further discussions of farm problems. Also scheduled to appear before the commission were Midwest Metal Mining Association, the City of Winnipeg, the Urban Association, and the Community Planning Association.

Pastel Beer Box New Sales Trick

Color has come to the lowly beer carton.

The pastel shades which have been used to sell autos and refrigerators and make telephones blend with a room color scheme have a brewery industry supporter in Carling Breweries Ltd.

After extensive testing to ensure the coloring won't stain hands and clothing, Carling's is packaging an ale in cartons of blue, yellow, grey, off-white, pink and chartreuse. The aim: Better product identification by the consumer.

The colors will later be used for cartons carrying the firm's other products.

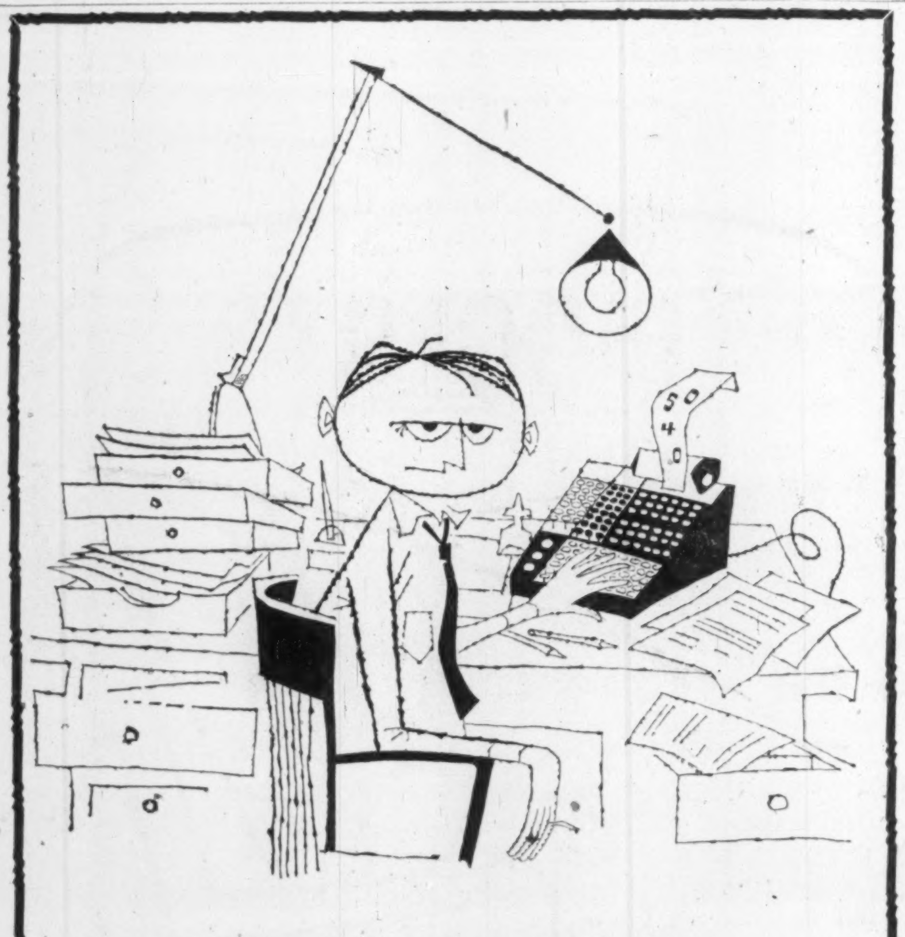
There's
BIG
BUSINESS

. . . FOR MONTREAL STAR ADVERTISERS IN MONTREAL'S GREAT ENGLISH MARKET!

English Montreal families represent a strong buying force, which **must** be considered in any successful merchandising venture in the city. No other English newspaper in Montreal has the "near saturation" coverage and complete family acceptance enjoyed by The Montreal Star. Here indeed is your first media consideration.

Write for your complimentary copy of the up-to-date study of The Montreal Star and its market. The information it contains will prove invaluable to your advertising planning.

The Montreal Star



tune in to one of the costliest sounds in your office

Likely as not—if yours is one of the majority of offices still using old-fashioned calculating methods — you'll hear a frequent dirge issuing mournfully from wherever figure work is done. Comes from such serious headaches as preparing estimates, sales analyses and costings. And it's usually sung to a tune of overtime.

You can put a sudden and profitable end to all this... with a Remington Rand 99 Calculator. This faster-cycling electric calculator keeps overtime to a minimum, speeds up preparation of accurate records. It prints and proves simultaneously on the exclusive Simpla-Tape : : : records only essential information for easy reading, checking and filing. 10-key keyboard allows rapid touch operation. It divides, multiplies, adds and subtracts completely automatically. There's no calculator to match the Remington 99!

The most cheerful note in all this is that even smaller businesses can afford one because it reduces costs, soon pays for itself. Call your nearest Remington Rand Equipment Center today to find out how Remington ideas can build profits in your business.

Remington Rand

PROFIT BUILDING *IDEAS*
FOR BUSINESS

99
automatic

ACT NOW! We can't possibly list all the important features of Remington Rand Adding and Calculating Machines here, or how they can be put to work profitably in your office. For the facts about the 34 Remington models have your secretary write Remington Rand, 984 Bay St., Toronto.

BRANCHES ACROSS CANADA

Here's the market *that's* **going places!**

Photo by Ken Bell Photography

For the first time in its history Canada has a fast growing top-money market that's big enough to be exciting! Already there are more than 71,000 urban homes where the income is $10,000 per year! They are the people who are going places and they've created a *market* that's going places! They have the money for travel, for entertaining, fashions, furnishings, good cars, good food.

Mayfair is aimed directly at that exciting market. It's edited to interest those particular people, and it can deliver them in a compact group to any advertiser who wants to reach the people who have money to spend and who set the trend.

Mayfair's prestige gives you a double advantage: it excites interest among your dealers while it excites sales among your consumers.

David B. Crombie, Publisher, 119 Adelaide Street West, Toronto, EM. 2-2578

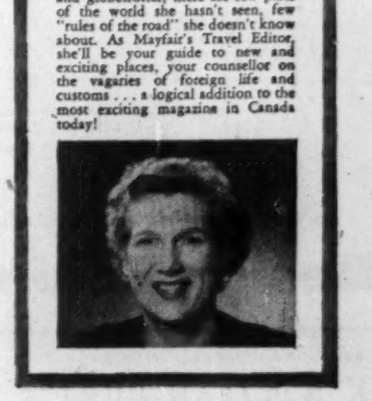
MAYFAIR *. . . the most exciting magazine in Canada today!*

See how little it costs to reach

THE MAYFAIR MARKET

	1 time	12 times
Page 4-colour	$540	$482
Page B & W	$390	$332
Junior Page 4-colour	$485	$396
½ Page B & W	$214	$182
¼ Page B & W	$111	$ 94

TRAVEL and CLAIRE WALLACE are synonymous. Newspaperwoman, radio and TV personality, authoress and globetrotter, there are few parts of the world she hasn't seen, few "rules of the road" she doesn't know about. As Mayfair's Travel Editor, she'll be your guide to new and exciting places, your counsellor on the vagaries of foreign life and customs . . . a logical addition to the most exciting magazine in Canada today!



How Teamsters Union Tears At the Heart of Industry

What the U. S. Probers Found In This Racket-Ridden Union

AFL-TLC Teamsters Union has brought its hard-hitting organizational methods into Canada from the U. S. Midwest.

They are now being applied with vigor in Quebec, particularly in the Montreal area. It is a major test for a group which could virtually paralyze truck transportation.

The ominous question is this: Is Teamsters trying to set up the same kind of well-heeled, muscular, sometimes racket-ridden union organization which it has favored in the U. S.?

Teamsters U. S. operation drew scathing criticism from U. S. congressional investigators. But some of the same men continue to run the Union today. And they are backing the Canadian organizing drive.

Here are stories of what happened in the U. S. investigations and what the Union is doing in Canada.

What kind of a union is the Teamsters?

Some of the answers to this question lie in investigations and reports of subcommittees of the U. S. House of Representatives. The probers started work in 1953, Congress still faces the problem of finding workable legal controls for some of the practices uncovered.

The U. S. findings may prove relevant in Canada, now that the Teamsters International south of the border is directing the organizing campaign going on here.

They show clearly that, in many cases, certain Teamsters locals failed to act in the strict interests of their members; and, also in many cases, the Union persecuted and even bankrupted employers for reasons, having little to do with normal labor-management matters.

Teamsters has exhibited a peculiar tendency to become mixed deeply into management affairs, sometimes to the dismay of both business and labor.

A congressional subcommittee found that the wives of James R. Hoffa and Owen Bert Brennan (two Teamsters leaders) had invested $4,000 in Test Fleet Inc. which leased equipment to a car-hauling firm named Commercial Carriers.

In four years, the two women received dividends amounting to more than $62,000.

Here are extracts from the official records of hearings on this case:

MR. HOFFMAN (Congressman Clare Hoffman of Michigan, a member of the subcommittee): "Perhaps it would aid in following the testimony . . . if I would state the purpose of it. . . . The purpose is to show that Mr. James R. Hoffa . . . forced nine union members out of Flint Local 332—two of them were later taken back—so that he might take over the business they had been carrying on.

"A corporation was formed where Alice Johnson Brennan and Josephine Poszywak, Hoffa's wife, were the two principal stockholders and it took over the business . . ."

Although the investigators were unable to establish beyond doubt there was a connection between the blackballing of nine union members and the opportune business venture, it did uncover the intriguing details of Test Fleet's business method.

Here's some testimony:

MR. McKENNA (Counsel for the Committee on Government Operations): "Did they (the two women) receive dividends from (Test Fleet)?"

MR. BEIDLER (Test Fleet's sole employee): "Yes sir."

MR. McKENNA: "Can you name those dividends?"

MR. BEIDLER: "There were five different dividends issued, a dividend of $8,000 declared payable Nov. 15, 1949; on Dec. 26, 1950, there was a dividend . . . declared for $30,000; Oct. 29, 1951 . . . in the amount of $7,000; July 14, 1952 . . . in the amount of $10,000; and Dec. 29, 1952, dividend of $10,000."

MR. McKENNA: "When did you first hear the money (a Test Fleet dividend) was to be paid?"

MR. BEIDLER: "She (Mrs. Brennan) called me—if I remember correctly, if my memory serves me well—she called me and said she would like a dividend. Would I have the Board of Directors issue such a resolution?"

MR. McKENNA: "Did she tell you approximately how much she wanted?"

Seeks Maximum

MR. BEIDLER: "As much as the corporation could stand out of the earnings."

Commenting on this profitable deal, the subcommittee said:

"Test Fleet leased equipment only to Commercial Carriers, which had a preferred Cadillac-hauling operation, and which, significantly enough, has not had a drivers' strike since Test Fleet came into existence." Teamsters represented the drivers.

There are plenty of additional examples of Teamsters leaders in business ventures.

Minneapolis Teamster leader Sid Brennan helped finance a truck line. Detroit Teamster official Frank Fitzsimmons took over a film delivery business, after union activity had bankrupted the original owner.

Mrs. Hoffa became a director of a film-delivery business from which another person had retired.

A subcommittee found one Teamsters local running a tight little coin machine and jukebox business in the Detroit area.

The subcommittee said bluntly in its report that numerous complaints showed conclusively "there existed a gigantic, wicked conspiracy to, through the use of force, threats of force and economic pressure, extort and collect millions of dollars" from union members, unorganized workers, businessmen "and on occasion from the Federal Government itself."

This union was Teamsters Local 985, bossed by a man named William E. Bufalino.

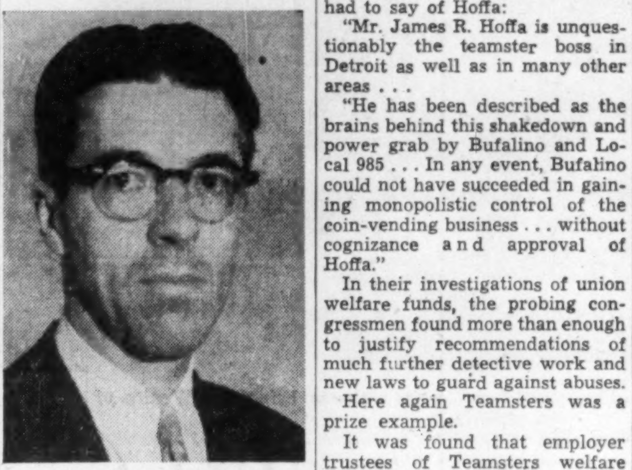
Use Rough Tactics

People who didn't play ball with the Union by using union machines and handing over dues of $20 per month testified they feared a bomb through their window or sudden competition from a union favorite. Each employer-member had to tell the Union the names of all firms with which he did business, was forced to get union permission to solicit new business.

Said the subcommittee:

"The perpetrators of this concerted action held high positions in organized labor . . . These individuals are not truly labor leaders but . . . racketeers . . ."

It discovered a pattern which has been suspiciously evident in scores of Teamsters operations. Big shots in the Union were co-operating with a few employers. Out in the cold were most other employers and most union members.



LUCIEN TREMBLAY

Named to Run Teamsters Montreal Operations.

Here's an example, as told by the subcommittee:

"A sales manager of a cigarette-vending company testified he had been a member of Local 985 since its beginning (in 1947).

"During this time (five or six years) he had never received a request from the union to raise the wages of his employees, to improve working conditions . . . or reduce hours . . ."

A series of bombings in 1952 and 1953 hit coin operators reluctant to kick in with dues of $20 per month per employee and car-wash companies, which 985 was then trying to organize. No one was ever convicted.

In another case, when a firm refused to give up three jukebox locations, it was picketed by Teamsters. The picketing was so effective it cut off deliveries of beer and food. Eventually, Bufalino won.

In other cases, operators testified they were forced to hire certain lawyers friendly to the Union.

Local 985 conformed to another part of a frequently found Teamsters pattern. It destroyed its financial records at the close of each year.

Why have so many Teamsters locals followed this procedure? Only to save space, boss Hoffa testified.

Here's what this subcommittee had to say of Hoffa:

"Mr. James R. Hoffa is unquestionably the teamster boss in Detroit as well as in many other areas . . .

"He has been described as the brains behind this shakedown and power grab by Bufalino and Local 985 . . . In any event, Bufalino could not have succeeded in gaining monopolistic control of the coin-vending business . . . without cognizance and approval of Hoffa."

In their investigations of union welfare funds, the probing congressmen found more than enough to justify recommendations of much further detective work and new laws to guard against abuses.

Here again Teamsters was a prize example.

It was found that employer trustees of Teamsters welfare funds had virtually abdicated their responsibility, either for lack of interest or pressure from the Union. It was often a case of giving in to the Union or facing a strike or secondary boycott.

The investigators felt Teamsters failed to give satisfactory explanations of certain welfare fund transactions.

Why, for instance, had Teamsters pushed a deal with an insurance company charging a 17.5% retention rate—highest of any of the bidders?

Why had another Teamsters fund invested $250,000 in preferred stock of the same insurance firm? Hoffa told the subcommittee he thought it a good investment, although it paid no dividends or interest in the two years following.

And why had one fund turned over, without a murmur, $249,000 to make up alleged premium shortages? ("This sum was paid," said the subcommittee, "even though it could not be determined from the fund's own records that the claim . . . was accurate . . .")

And why, when employer trustees sought an investigation of the company, did Hoffa resist (successfully)?

The insurance company involved was Union Casualty and Life of Mount Vernon, N.Y. It was formed by a parent company set up by a Leo Perlman for $60.

Investigators were interested in another practice of Union Casualty. That was the habit of sending rate credit refunds to the Unions, even though employers had paid the premiums and the money, theoretically, belonged to employees.

Elsewhere, probers uncovered the "bizarre" story of Minneapolis Teamster Eugene Williams, administrator and trustee of two welfare funds.

Didn't Know Cost

"He was unable to tell how much his salary might be for the current year, could not estimate the salaries of office employees, did not know the likely amount of other office expenses, knew little about various reports he signed, and was not certain whether the State . . . exercised any supervision . . .

"However, he was able to use the fund as a springboard for launching his private business enterprise—Williams Bar and Cafe in Minneapolis."

Williams did this by securing an "advance" from the funds. He says he paid it back.

What's wrong with the Teamsters' membership? Can't a bunch of big tough truckdrivers make their objections felt?

In certain Teamsters' locals, they had better not try. Investigators were told by many truckers that members who complained might suddenly find themselves blackballed by the Union or under other pressure.

In some cases union officials hold almost permanent office, having to stand for re-election only at wide intervals. Meetings are frequently poorly attended. Through technicalities members can be deprived of a vote or the right to run for office.

The subcommittee comments on "the slippery practices under which rank and file teamsters in Pontiac (Mich.) Local 614 were disqualified from seeking union office.

"All candidates must be paid-up members in good standing. But under the checkoff system, employers send membership dues to the Union several days after the first of each month. Thus, there is a period of technical ineligibility while the Union waits for the dues to arrive.

"By accepting nominations during such a period, any 'unfavored' candidate can be ruled off the ballot."

Has "Free" Money

Testimony by Hoffa himself showed what a completely free financial hand he has had in his own local.

Hoffa was given blank cheques to spend whatever money he wished in the Canadian truckers' strike a few years ago; to spend money on elections; or in aiding other Teamsters locals.

MR. HOFFA: " . . . Many times in Local 299, the largest local union in the State of Michigan, and being financially sound with over a million in the bank, it is necessary for us from time to time to go out and take care of obligations of the smaller local unions, which later on they pay us back."

MR. HOFFMAN: "Do I understand . . . that your executive board authorized you to spend as much of that million dollars on local elections as you saw fit?"

MR. HOFFA: "My executive board and rank-and-file membership — I will say that at every election when I go in front of them and make a request to spend funds, give me permission to spend the necessary funds to conduct whatever campaign we think is in our best interest."

These are some of the things discovered by the investigating congressmen.

Combine them with Teamsters' known record as a union often connected with violence; a union extremely successful at turning a strike into a weapon to strangle business; a union known within the labor movement as a constant source of jurisdictional trouble; a union often at odds with certain of its own locals which seem to be operating legitimately and with membership support.

CONSTRUCTION waits on Miron & Freres job in Quebec while Teamsters argue and public bill for police protection mounts.

How They Are Moving To Gain Control in Industrial Quebec

Battle plans for a big Canadian membership drive by AFL-TLC Teamsters' Union were first sketched out publicly more than a year ago.

Today, the Province of Quebec—especially the Montreal area—is the scene of the first large-scale attempt to turn the neatly drawn plans into hard, imposing reality.

There are many angles to the tense Quebec situation.

Not the least is the possibility of direct intervention by the Duplessis Government, which is known to view Teamsters with a jaundiced eye. The union has badly manhandled parts of the province's body of labor law.

The crucial area so far as the union's ambition for new members is concerned is in and around Montreal.

There, the union months ago approached many companies, possibly a dozen or more. It may have made collective bargaining deals with some, thus bypassing the procedure of the Quebec Labor Board. This part of the picture isn't clear yet.

Some companies decided to fight the union. These were led by Miron et Freres, a large firm with St. Lawrence Seaway and other contracts.

Teamsters, faced with this opposition, first called an unofficial and apparently illegal strike of these firms.

Then—under government pressure—it sent the men back to work pending a vote at Miron. Wrangling over eligibility of certain groups of workers followed.

By its own testimony Teamsters in Quebec is well backed with money from the U. S. union. Obviously, it feels Quebec is good fighting ground and it intends to make a major stand.

Thus a union defeat would be a crushing blow. Victory would be encouragement to take bigger strides.

That's where the Canadian union stands today, 13 months after Detroit's James R. Hoffa arrived in Regina to tell the annual convention of the Trades and Labor Congress of Canada about the plans of the 1.5-million-member U. S. parent to fatten up its Canadian child (which has about 25,000 members).

Hoffa is one of the top Teamsters leaders under President Dave Beck. He's the union's No. 1 man in the Detroit area.

As the most prominent Teamster closest to Canada, it apparently fell to Hoffa to pull the reins in the Canadian campaign.

At Regina, Hoffa informed the TLC that money would be contributed to finance the drive. (The first contribution was $50,000 for use in the West. There have been other, unspecified amounts since.)

He outlined a new organizing setup for Canada which, among others, included the naming of Lucien Tremblay to run the Montreal operation. Tremblay is the man who has been leading the union during the fast-moving events of the last few weeks.

Many unions, including some in the TLC, weren't happy with the Hoffa announcement.

They knew that Teamsters could cause trouble with the Canadian Congress of Labor, with which the TLC is slated to merge next year.

The Beck-Hoffa union isn't noted for its tact or subtlety. It barges straight ahead in its search for new members, often raiding them from rival organizations, occasionally even stepping on the toes of unions within its own AFL-TLC labor grouping.

Thus it is a focal point of unrest in the new labor atmosphere of friendly co-operation among the major congresses.

There's been a noticeable buildup of Canadian organizing momentum by Teamsters. During the past year the union has added an unknown, though not large, number of new members.

It has kept the pressure on, especially in Central Canada and Manitoba. It has tried to whip up enthusiasm in already-established Canadian locals.

The result has been a split within the union in this country. One wing wants to carry on as it has in the past, without hurrying and scurrying for new members and influence. The other backs the International.

How serious the split is, or will become, is a matter of conjecture. It doesn't seem to have cooled off the ambitions of the leaders, however.

A striking example of Teamsters' intra-union warfare occurred last week in Toronto.

Teamsters Local 230 "raided" 550 members from Teamsters Local 938. The latter has been resisting domination by the U. S. leadership of the International.

There's no shortage of money for the campaign.

The union is one of the world's richest, has a $40-million treasury. Only this year there were two more examples of the International's ability and willingness to spend money:

It completed a luxurious $5-million Washington, D.C., headquarters, equipped with penthouse, 500-seat auditorium, inch-thick carpeting; and purchased Beck's Seattle, Wash., home for $163,000, told him to go on living there rent free.

More Trouble For Teamsters In Manitoba

From Our Own Correspondent

WINNIPEG — Manitoba Labor Board has decertified AFL-TLC Teamsters Union at a Winnipeg storage company because it made misleading statements to "manufacture a case" against decertification.

The Union is Teamsters Local 979. The company Lion Forwarding and Storage.

Although it certified the Union as bargaining agent in 1954, the Board found, for most of the time since, it hadn't represented the majority of employees for whom it was supposed to act.

The company has about 30 employees eligible for union membership.

In September, 1954, the Union applied for certification. It claimed it represented 15 of 25 affected employees.

The Board granted certification and an agreement to hold for one year from Oct. 1, 1954, had a clause for check-off.

On Sept. 16, 1955, the company applied for decertification. At this date only seven of 31 employees were on the check-off, which the Board ruled was prima facie evidence to support the application.

Notice was given the Union Sept. 17 and on Sept. 26 it filed a written reply claiming it had signatures of 17 employees authorizing deduction of union dues from their wages and that their names were filed with the company.

On Sept. 27 the Union again wrote the Board asking a week's adjournment of the hearing and undertook at that time to present evidence to prove it represented a majority.

The Board found that when this letter was written there were only seven whose union membership was in good standing. The union had in the meantime obtained applications from others by representing, the Board said, that the Union would be decertified with dire consequences to the employees.

"The Union when applying for adjournment of the decertification hearing," said the Board, "misled it by stating it had 17 members when it had only seven. It then utilized the interval between the request for extension and the hearing to correct this mis-statement into belated fact.

"Adjournments are granted to enable the parties to present existing facts, and not for the purpose of manufacturing a case."

BIGGEST QUALITY BOOST IN YEARS !

CANADA'S FINEST GASOLINE BUY...

NEW

Higher Premium Octane

BLUE SUNOCO

Ready Now For 1956 Cars!

Recommended for the newest high-compression cars whose owners' manuals specify a premium gasoline.

SUN OIL COMPANY LIMITED
AGAIN MAKES GASOLINE HISTORY!

For many years, Blue Sunoco was an outstanding value among the premium-priced gasolines. Then, 18 months ago—upon completion of its new modern refinery at Sarnia—Sun Oil Company Limited made gasoline history by reducing the price of Blue Sunoco without reducing its quality. Now, in a second history-making move, Sun offers Canadian motorists *even more* for their gasoline dollars . . . *New* Blue Sunoco, now stepped up to a NEW HIGHER PREMIUM OCTANE *and still selling at regular gas price!*

NEW HIGHER OCTANE
BLUE SUNOCO

STILL AT REGULAR GAS PRICE

Saves You Up To 3¢ a Gallon
Gives MORE MILES PER DOLLAR THAN Premium-Priced Brands

Made in Canada by Sun Oil Company Limited

POST TRAVEL BUREAU

Where to go – how to go – where to stay

EUROPE 1956

MAKE YOUR RESERVATION NOW

Vacation Arrangements in

Bermuda - California
Jamaica - Miami - Nassau
Mexico - Hawaii

AIR AND STEAMSHIP RESERVATIONS

CRUISES AND BUS TOURS

Hotel Reservations Anywhere

O. K. JOHNSON & CO. LTD.
697 Bay St. EM. 6-9488

DELRAY BEACH, FLORIDA

Swank apartment, directly on private ocean beach. Only $40 weekly until February, accommodates two persons. Others slightly higher for larger parties. Write now for further details. Advance reservations advisable.

Post Office Box 1925, Delray Beach, Florida

THE SORENO HOTEL

Here you'll enjoy Florida at its best. 300 attractive rooms—spacious facilities — traditionally fine food — complete social program—an atmosphere of genuine hospitality. For Color Folder and Rates, write M. H. McNiel, Manager.

ST. PETERSBURG, FLA.

They're Safer than Money

CANADIAN PACIFIC EXPRESS

TRAVELLERS CHEQUES

OBTAINABLE FROM ALL
CANADIAN PACIFIC AGENTS AND MOST BANKS

A dream holiday becomes reality by fast, luxurious Skycruiser to Bermuda. Montreal to New York, quick connections at La Guardia Field and then the island . . . pink beaches, refreshing sea breezes and fabulous tropical flowers. All yours at a price you've never associated with air travel when you

fly COLONIAL

TO BERMUDA

For Reservations see your local travel agent or Call Colonial, MA. 2201, 1409 Peel Street, Montreal.

ONLY $142.00 ROUND TRIP.

NOW—Direct Daily Service from Toronto to Bermuda . . . American Airlines to La Guardia — Colonial Airlines to Bermuda. Leave daily 8.00 a.m.

Canadians are particularly invited to write for rates and brochure

Directly on the Ocean also two large pools with pool service, solarium, putting green, tennis courts, water skiing, boating and fishing. Beautifully furnished rooms and apartments, all with heating, air-conditioning and cross ventilation. Fine Dining Room, nightly dancing and entertainment in the cocktail lounge. Special programs for children.

LAGO MAR HOTEL AND APARTMENTS

1650 S. Ocean Lane, FORT LAUDERDALE, Florida

F. BERT STEPHENS, Owner-Manager

or our Toronto Representatives:
ROBERT F. WARNER, Inc.,
80 Richmond Street West. EMpire 3-2693

WM. P. WOLFE ORGANIZATION,
92 Adelaide St. W.
EMpire 3-2619

The shortest route from one point to another

QUEBEC
RIMOUSKI

MONT JOLI
FORESTVILLE
BAIE COMEAU
SEVEN ISLANDS
PORT MENIER
and intermediate localities.

SEPT-ILES
ANTICOSTI
BAIE-COMEAU
GASPE
MATANE
FORESTVILLE
MONT-JOLI
RIMOUSKI
QUEBEC
MONTRÉAL
TORONTO
BOSTON
NEW-YORK

the QUEBECAIR *air route*

3 FLIGHTS DAILY
from Quebec -
from Rimouski

COMFORTABLE
INEXPENSIVE
RAPID
PUNCTUAL

Consult your Travel Agent or Call 5-4665 Quebec.

Leaving Quebec: Eastern Standard Time 8.40 AM — 10.30 AM — 9.30 PM

Arriving Rimouski: Atlantic Standard Time 11.30 AM — 2.10 PM — 12.15 AM

Leaving Rimouski: (A.S.T.) 7.30 AM — 8.30 AM — 8.00 PM.

Arriving Quebec: (E.S.A.) 8.30 AM — 10.10 AM — 9.00 PM

Charter service: Douglas DC4, DC3, (ski-equipped or on wheels), Canso amphibian, Beechcraft and Beaver seaplane.

Connections with TCA at Quebec

QUEBECAIR INC

PASSENGERS, AIR MAIL, AIR EXPRESS
RIMOUSKI, QUE.

FORT LAUDERDALE offers proof here for its claim of being the "Venice of America."

They Offer 'Outdoor' Living

Fort Lauderdale Spreads Warmer Welcome Mat

Florida, the Peninsula State, is one of the world's largest and most lucrative playgrounds. This tropical appendage to the United States boasts thousands of resorts of every type in its 58,560 sq. miles of land and waterways.

Fort Lauderdale, on the Atlantic coast of Florida between Palm Beach and Miami, is designed for tourists who are more interested in the out-of-doors than bars and night clubs.

Some hotels are the last word in luxury but most are unpretentious and, although comfortable, attractive and modern, reasonably priced. American Plan hotel accommodation ranges from about $10 to $26. Housekeeping apartments and boarding houses cost less.

Throughout the city there are many new tourist facilities being opened up in the wake of a $32,885,182 building program initiated during the first nine months of 1955. Florida's first "pigeon hole" parking garage will open this winter. Designed to relieve some of the traffic congestion in the heart of the city, it will accommodate 192 cars. A total of 55 motels, many with freshwater swimming pools, will serve this winter's vacationers.

Originally a swamp area, Fort Lauderdale was drained and built at an approximate cost of $4.5 millions. A young city — 50 years old — it is at present one of the fastest growing areas in the U. S. Its resident population is today 40,000, but forecasters claim that figure will climb to 100,000 by 1960. Since the city is pretty well confined by its present north-south limits, it is spreading westward, converting swamplands into attractive apartment and shopping areas.

Just Like Venice

This city, many of whose streets are waterways, is frequently dubbed the "Venice of America." Contained within its limits are more than 200 miles of ocean, bay, river and canal.

Here it is probably safer and quicker to go about by boat than by car, for water craft have right-of-way, and bridges must swing to let them pass regardless of the auto tie-up.

Sightseeing water ferries steam along on schedule, while earth-bound buses, taxis and cars are held up in a traffic congestion that compares with rush-hour New York.

The 75,000 winter tourists who come each year may be divided into three groups.

There are some who come for relaxation, sunshine, warm ocean bathing, beach combing, good food and golf. The climate is particularly favorable, accommodation and food are good and there are some fine golf courses including the new Coral Ridge Country Club which has already become a tournament course. Tennis and shuffle board are also popular.

Another group of Fort Lauderdale enthusiasts come to fish. An angler's paradise, there is fishing for sailfish, dolphin, marlin, kingfish, tuna, amber jack and wahoo in the Gulf Stream less than a mile offshore. The inland streams and canals abound in bass, bluegills and bream. The annual Fishing Festival which opens on Nov. 1 and closes April 30 offers weekly prizes and at the end of the season presents handsome trophies for the top catches in 30 divisions.

Boats with experienced guides at the helm and lunch and ice-cold beer in the galley, are easily obtained for half or full day excursions.

Fort Lauderdale is probably most famous for its Bahia Mar Yacht Basin. Owned and operated by the city for the convenience of its third group of guests — craft owners who may or may not live aboard — it is said to be the largest and finest yacht basin of its type in the world. Individual docks, engineered to provide maximum safety, are available for 400 yachts, cruisers and sailboats. Slips, in 10 ft. of water, are spacious for docking and manoeuvring.

Similar to a deluxe, ultra-modern trailer camp, the yacht basin provides all the necessary facilities for the yachtsman. Exclusive shops, ships commissary, drug-and-sundry store, a photo centre, haberdashery, dress shops, barber shop, beauty salon and post office are close to all the mooring spots. Each concrete pier is patrolled and fire protected and dockmaster service, traffic-control tower and a weather station are maintained.

A yacht club with first class, air-conditioned dining rooms and cocktail lounges, fine dance music and topflight entertainment fill in the non-sailing hours most pleasantly. Free outdoor movies are also shown, and baby sitters may be obtained.

Docking rates ($2 to $7 a day) include supply of drinking water, garbage collection, and the use of outlets for electricity, and telephone. Other services include showers, routine mate service, private gear box, check cashing and messenger service. Auto rental and service station facilities are available. Water taxis take the visitor on sightseeing tours or shopping expeditions to the downtown area.

Because of this unique accommodation, Fort Lauderdale has become an important yachting resort. Craft of all sizes come year after year, and hundreds of northern vacationers travel by boat to and from Fort Lauderdale via the Inland Waterway which stretches from Philadelphia to Key West.

Airline Headquarters

Fort Lauderdale is headquarters of the Mackey Airlines and is the focal point in Florida for flights to Nassau. Many visitors take side trips to this Caribbean island. Since flight time is only 65 minutes and the round-trip fare only $33 per person, it is possible to fly over for a day's shopping and sightseeing.

Fort Lauderdale is situated near the famous Everglades which abound in tropical vegetation. There are a number of jungle cruises into this area which enable the visitor to see tropical swamp animals such as alligators, blue herons and huge manatee. Here the Seminole Indians still live in primitive manner.

A government plan for flood control, water conservation, increased land use and prevention of salt water intrusion includes the creation of a huge wildlife refuge and the construction of some large lakes in southern Florida.

The Canadian visitor to Fort Lauderdale — or any Florida resort — meets many of his countrymen there. Here is a delightful escape from cold winds and slippery sidewalks.

By air it takes from seven and a half to nine hours and costs approximately $158 return. By train, from Toronto, it takes nearly two days and nights, costing $120 plus sleeping accommodation and meals.

Yours for a Perfect Vacation in FLORIDA

Lauderdale Beach Hotel

ON THE OCEAN

Renowned for club-like atmosphere, superior service and furnishings. 196 rooms with tiled bath and cross ventilation, most with ocean views. Swimming pool and delightful beach. Open all year. Low fishing-season rates thru Dec. 14 start at $7 a day for two. For folder write:

C. E. Knight, Owner-Mgr.
Box 351-CD

FORT LAUDERDALE, FLORIDA

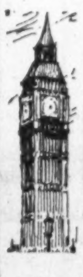
A Heavenly Vacation . . .
At Down-to-Earth Prices!

DAYTONA BEACH

RECREATIONAL AREA

Come before February 1st—enjoy an "up in the clouds" vacation . . . at low, low preseason rates! 23 mile driving beach, golf all day, fishing 24 hours a day! Write for FREE full-color PICTORIAL MAP, CHAMBER OF COMMERCE, ROOM 1K, DAYTONA BEACH, FLORIDA.

ORMOND BEACH HOLLY HILL
PORT ORANGE SOUTH DAYTONA



1956 Cruises—and 100 other suggestions — write for our own combination of Cruise and Tours of MIDDLE EAST and WORLD.

Ask for folders.

WINTER RELAXATION and SUNSHINE necessary for Business-men

Official Agents for Steamship, Air, Bus, Hotels
No Additional Charge
1 Minute North from King & Yonge

Sharp's Travel Service Limited

92 Yonge Street EM. 4-0226
Established 1910

FLORIDA
KEYS
ISLAND

400 acres, ideal for capital gain. On the Atlantic Ocean at Marathon Shores, just off U.S. #1 in the fast-growing Florida Keys. Beautiful white sand beach and causeway included in pre-development price of

$1,500 per acre
WILL SELL ½ OR ENTIRE ISLAND

Write or phone for complete details

KEY COLONY SHORES
Box FPS, Marathon Shores, Florida
Phone Marathon 4341

IN MONTREAL

Men of affairs naturally stop at THE WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because THE WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor

ON DOMINION SQUARE

MR. MAXIME RAYMOND, Q.C.
PRESIDENT

Travel in EUROPE

with your own European car
Guaranteed Repurchase
Phone or write

CANADIAN MOTORING ABROAD LTD.
1022 Sherbrooke Street W., Montreal
AV 8-4008

When business takes you to

Montreal...

The place to stay is the

Hotel de LaSalle

Situated in the heart of downtown Montreal, the Hotel de LaSalle combines the personal service and hospitality of early French Canada with the comfort and facilities expected by the modern business executive.

The Hotel de LaSalle is a big little hotel with only 200 rooms — all with bath or shower, some with both. Several suites are available, and even two lavish pent-houses. As our guests say: "There may be larger hotels in Montreal — but none quite like the LaSalle!" Once you try it, you'll agree!

THREE FAMOUS RESTAURANTS

Le Pavillon

Cavalier Room

Club Cafe

ALL AIR-CONDITIONED

Hotel de LaSalle

(Drummond St. just above Dorchester)
Tel. UN 6-6492

see you at

Eden Roc

hotel, cabana & yacht club

Première December 20th

It's the "high-life" of the Riviera brought to Miami Beach . . . an atmosphere of old-world charm that can't be found anywhere else in America . . . elegant, superlative, yet easy and carefree, with the accent on "outdoor living" in luxurious surroundings. It's the feeling that this is YOUR world for as long as you like . . . it's EDEN ROC!

in the Café Pompeii

HARRY BELAFONTE

America's Foremost Balladeer

You'll delight in the warm friendliness around the Pool and Cabana Club, and marvel at the facilities that are unsurpassed anywhere!

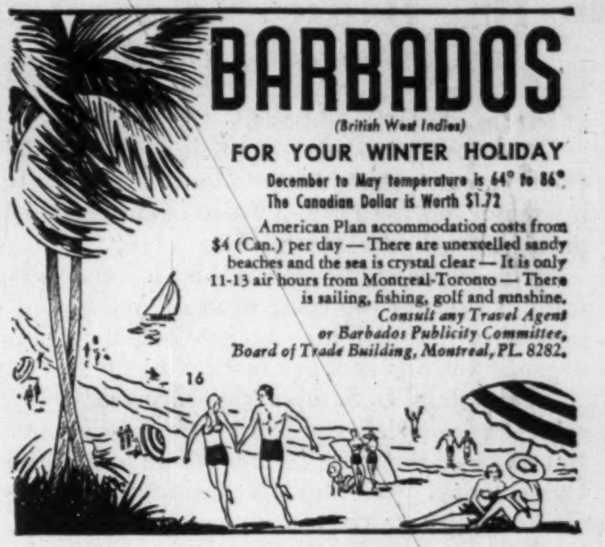
Discover for yourself the innovation in dining wherein you are offered several intimate dining rooms, each with a diversity of menu . . . the Mona Lisa, the Pavilion, the Café Pompeii . . . plus the informal gaiety of Harry's American Bar.

You will love the spaciousness of the deluxe guest rooms, each with luxurious oversized bath and dressing facilities. Years of planning and experience have accomplished all this—the ultimate in beauty, comfort, service and accommodations.

beautiful full color brochure sent on request

on the Ocean at 47th St.
Miami Beach

George E. Fox
Mng. Director



BARBADOS

(British West Indies)

FOR YOUR WINTER HOLIDAY

December to May temperature is 64° to 86°
The Canadian Dollar is Worth $1.72

American Plan accommodation costs from $4 (Can.) per day — There are unexcelled sandy beaches and the sea is crystal clear — It is only 11-13 air hours from Montreal-Toronto — There is sailing, fishing, golf and sunshine.

Consult any Travel Agent or Barbados Publicity Committee, Board of Trade Building, Montreal, PL. 8282.

FLORIDA IS TWICE AS MUCH FUN,
WHEN YOU STAY AT...
The HOLIDAY HOTEL
IN FT. LAUDERDALE, FLORIDA

more fun than you've ever had in Florida before! Relax in unbounded comfort in this beautiful tropical setting. It's gay . . . exciting . . . carefree! Everything you want to see and do is conveniently yours. Private beach, social program, golfing, fishing, racing, dancing. OPEN ALL YEAR.

EVERY ROOM ON THE OCEAN E. D. Bailey, Mgr.

Enquire about luxurious new Ocean Front Villas

Southern travel

HOTELS CRUISES TRANSPORTATION

information • reservations

☎

WA. 4-7256

BOOK EARLY AND BE SURE!

UNIVERSITY TRAVEL CLUB LTD.
57 BLOOR ST. WEST, TORONTO

Jamaica
Barbados
Nassau
Bermuda
Mexico
Hawaii

UTC

Management:
G. H. & J. F. LUCAS

6 SAILINGS TO REMEMBER!

Enjoy 17-21 vacation days in "Big O" Line Comfort...

AUSTRALIA NEW ZEALAND

When you go "down under" treat yourself to this sunny South Pacific route from our West Coast via Honolulu and Fiji! Aboard any of the four big Orient Line express ships, you'll find wonderful food, fun and friendship. You'll respond to the invitation of sparkling sports decks, air conditioned public rooms, the magic which only an ocean voyage can offer. Plan your trip early and ask your local authorized travel agent to handle the details.

Travel the largest, fastest liners across the Pacific

SHIP	Vancouver	San Francisco
ORONSAY	Dec. 6	Dec. 9
ORSOVA	Feb. 14 '56	Feb. 17 '56
ORION	Apr. 24	Apr. 28
ORONSAY	July 31	Aug. 3
ORCADES	Sept. 11	Sept. 8
ORCADES	Oct. 23	Oct. 26

CUNARD LINE
GENERAL PASSENGER AGENTS
Corner Bay & Wellington Sts.,
Toronto, Ontario.
Tel.: EMpire 2-1481

Orient Line

"There's No Better Way to Cross the Pacific!"

"See your local agent — No one can serve you better"

Trust Deeds,

despite their name, are documents where words are most important. Important words need careful printing. For twenty-five years, we have specialized in financial printing at—

The Franklin Press

77 York St. • EMpire 4-2524 • Toronto, Ontario

SPEED • ACCURACY • DEPENDABILITY

MANAGEMENT CONSULTANTS

Chairman
J. D. Woods

President
W. L. Gordon

Vice-Presidents
G. P. Clarkson
J. A. Lowden
R. Presgrave

Directors
G. B. Bailey
R. A. Read
D. M. Turnbull
E. B. Chown
B. H. Rieger
D. L. Gordon
A. N. Steiner
D. B. Watson

Supervisors
J. A. Carter
H. B. Guilfoyle
D. G. McLaren
R. J. Shirley
R. Davidson
G. M. McGregor
A. R. Neufeld
R. H. Grant
R. O. Moore
H. W. Rowlands
R. C. A. Waddell

J. D. WOODS & GORDON
LIMITED

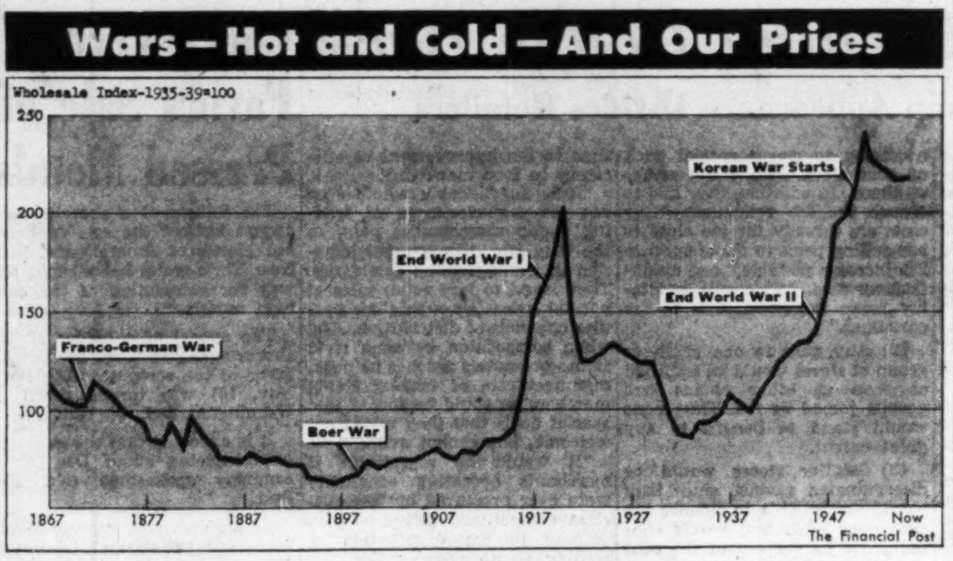
Member of Association of Consulting Management Engineers, Inc.

15 Wellington Street West
TORONTO

1709 Aldred Building
MONTREAL

5418

Wars — Hot and Cold — And Our Prices



The Financial Post

Which Way Will Prices Go?

Here's A Look At The Historic Trend

Which way for prices?

Here's a look at the historical trend. The accompanying chart which traces wholesale price movements since Canada became a nation in 1867 shows the pattern of sharp postwar breaks in price levels until World War II.

This pattern is even more evident when U. S. prices are examined over a longer period. Almost invariably, sharp declines have occurred after such periods of wartime inflation as the Civil War and the American Revolution.

But in World War II, prices were held in check by government interference in the economy and instead of dropping back have continued rising.

Canada, in 1867, reflected U. S. prices which were in a sharp decline. However, the short jump in 1872 occurred about the time of the Franco-German War with the trend of prices declining fairly steadily afterward until World War I. A few minor upward movements reflected the Boer War, the Russo-Japanese War and several other minor conflicts.

But in World War I, that by its very name indicated its widespread effects, demand for goods to feed armies resulted in sharp jumps in prices. There was more money available to buy fewer goods and the traditional law of supply and demand started to rule with a vengeance.

After the fighting, pent-up consumer demand for all sorts of goods and plenty of cash in the bank continued to send prices higher. But the balance swung the other way in 1920.

Government Steps In

In World War II, prices were held at relatively stable levels despite the tremendous demands of the armed forces for goods. Here a new pattern of greater government control in regulating the economy became evident. Price and wage controls were instituted and to a major degree helped keep costs down.

However, when the war ended Canadian prices followed U. S. levels in sharp jump. The U. S. lifted controls too soon, argue many experts. This resulted in a rapid deterioration of the purchasing power. Everybody had money to buy washing machines, refrigerators and cars, but there weren't enough goods around to meet demand.

The Korean War gave an added boost to price levels when demand for base metals and other basic materials skyrocketed.

To the expert eye, the pattern of World War II and the postwar years is different from previous war periods. Sharp deflation to balance out the inflation that resulted from wars has not occurred. And, say economists, it is not likely to occur.

The relatively new factor of government control in regulating economy and new economic concepts like full employment are resulting in the idea that a "little bit of inflation" doesn't hurt anyone.

In the years before the 1930s the principle of a "sound dollar" held sway. The argument went that it was necessary to inflate in wartime but steps should be taken as soon as possible to deflate.

The Value of Money

But now our governments and economic experts neither want the value of a dollar to go up or down. The chart shows that where a dollar in 1939 bought a dollar's worth of goods, now it buys only 45 cents worth. That's at the wholesale level which in the long-run governs what the consumer pays in the corner grocery.

A possible indicator at the consumer level is the consumer price index, which unfortunately cannot be traced back to 1867. On the basis of a 1939 dollar, the bill we carry in our pockets will buy only about 54 cents worth of goods.

The nine cents spread between wholesale and retail dollars may be partially statistical. Government statistical experts recently revised their method of watching consumer costs and currently are changing the wholesale price index.

However, it is believed that the retail buyer is farther ahead than the businessman in terms of what his dollar will buy. New and cheaper distribution methods, production processes and a general reduction in the margin of profit that a business can squeeze out have given the consumer more for his money.

The one catch in this apparent trend to avoid a deflation in currency is that the "widow and orphan" class loses out. People who are dependent on income from investments made years ago when a "dollar was a dollar" suffer as buying power of our currency drops. The $10,000 insurance policy bought in 1939 will only buy some $5,000 worth of goods now.

And the chances are that this situation won't change unless fashions in economics change. For the foreseeable future, Canadians can expect the purchasing power of their dollar to stay at about present levels. Government policy will see to it that there isn't too much point in waiting for a $15,000 house to drop back to $3,000 in 1930 dollars.

Bank Staff Changes

Toronto-Dominion:

H. N. MUSSEN, accountant, Lakeshore & Long Branch, Toronto, to Dundas & Keele, Toronto, as accountant.

W. G. VINSON, accountant, West End, Kitchener, Ont., to Elmvale, Ont., as accountant.

J. A. MacDONALD, accountant, 8th & 4th, Calgary, to Portage & Kennedy, Winnipeg, as accountant.

M. WALES, attached to the inspection department, head office, to King & Jarvis, Toronto, as accountant.

G. T. SHEPHERD, accountant, 1245 Peel St., Montreal, to St. Jean Baptiste Market, Montreal, as credit manager.

R. A. Roberts, accountant, Benito, Man., transferred to inspection department, western division, Winnipeg.

F. J. HARTNELL, accountant, The Pas, Man., to Kenora, Ont., as accountant.

W. L. THOMAS, attached to the inspection department, western division, Winnipeg, to be accountant, Benito, Man.

W. A. GOWANLOCK, head office relief staff, Toronto, to be accountant, Eglinton & Bathurst, Toronto.

E. L. LALONDE, assistant accountant, King & Brock, Kingston, Ont., to be accountant at that branch.

S. R. JONES, chief clerk, Teulon, Man., to The Pas, Man., as accountant.

N. G. WALTERS, credit officer, St. Jean Baptiste Market, Montreal, to Bleury & St. Catherine, Montreal, as credit officer.

J. V. WIGHAM, accountant, Eglinton & Bathurst, Toronto, to be credit officer at that branch.

J. R. CARLYLE, assistant accountant, 588 Bayview Ave., Toronto, to 187 Sheppard Ave. E., Toronto, as accountant.

J. N. VESEY, assistant accountant, Yonge & Eglinton, Toronto, to 5928 Yonge St., Toronto, as accountant.

H. C. SMITH, junior inspector, head office, Toronto, to 106 Sparks Street, Ottawa, as an assistant accountant.

R. A. WILLIAMS, assistant accountant, Notre Dame & Sherbrook, Winnipeg, to be accountant at that branch.

J. R. BLACK, assistant accountant, 1245 Peel St., Montreal, to be accountant at that branch.

• • •

Nova Scotia:

E. V. PARKE, manager, East Queen Street, Kingston, Ja.

D. W. RAMAGE, accountant, Hastings & Columbia, Vancouver, to be manager, Broadway & Oak, Vancouver.

G. M. BLAKNEY, accountant, Yarmouth, N.S., to be assistant manager, Fredericton, N.B.

F. H. BURTT, accountant, New Glasgow, N.S., to be assistant manager, Charlotte Street, Saint John, N.B.

F. W. IRVINE, assistant manager, Ciudad Trujillo, D.R., to be an assistant manager, Havana, Cuba.

J. P. BEDARD, assistant accountant, St. Roch, Quebec, to be accountant, Longueuil, Que.

J. G. R. BOULAIS, accountant, Longueuil, Que., to be accountant, Quebec, Que.

W. F. CAMPBELL, to be accountant, Tatamagouche, N.S.

J. L. A. RICHARD, to be assistant accountant, St. Roch, Quebec.

CANADIAN PACIFIC FLIES NON - STOP TO MEXICO

Colorful highlight of Mexico City is the spectacle of the bullfights at the Plaza Del Toros—where the most skilful matadors duel with sudden death in the afternoon.

CPA'S New Low Tourist Fare Just $95

Toronto - (special) - A new Super DC-6B air service direct from Toronto to Mexico City has been announced by Canadian Pacific Airlines.

These flights are Eastern Canada's new non-stop link to Mexico. For the first time they combine direct service, tourist and first class accommodation and inexpensive tourist fares.

Fly to Tropic Sunshine

Mexico City—Paris of the Americas—offers rare bargains in handcrafted leathers, jewellery . . . the tense drama of the bullfight. Close by is the renowned Shrine of Guadalupe and just one air hour away, the golden sands and luxury resorts of Acapulco.

Super DC-6B Tourist Flights...just 8½ Hours

CPA's in-flight hospitality has won the praise of travellers from the five continents the Airline serves. Aircraft are spacious Super DC-6B's. On board, superb food is enhanced with carefully-chosen refreshments . . . deep Loungeaire chairs recline fully for resting . . . cabin air is changed every 75 seconds during the non-stop flight.

A choice of luxury *Empress* first class or thrifty *Princess* tourist services is offered.

Mexico - Vancouver —Just $52 More

Canadian Pacific's Mexico flights open a new route west . . . to or from Vancouver via Mexico City for just $52 more than transcontinental return air fare.

For reservations and full information see your travel agent or

VANCOUVER
HAWAII
FIJI
AUCKLAND
MEXICO CITY
LIMA

New route extends CPA's international services to Eastern Canada—opens the gateway to trade and tourism with Central and South America.

Canadian Pacific AIRLINES

Royal York Hotel, Toronto EMpire 6-4661

FASTEST TO 5 CONTINENTS AND 65 COMMUNITIES IN CANADA

To: Canadian Pacific Airlines
Royal York Hotel, Toronto, Ont.

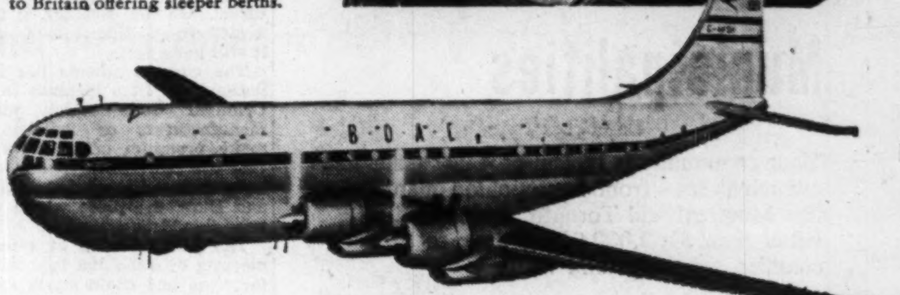
Please send me illustrated information on:

☐ *All-expense CPA Mexico tours*

Name ....
Address ....
City ....Prov. .....

Monarch
first class

In a class by itself. Most luxurious service aloft. Unbelievable comfort from the sweep of the hushed upper cabin to the gay, downstairs lounge. Famous B.O.A.C. service at your elbow. Tempting hors d'oeuvres and a seven course dinner with choice vintages, compliments of B.O.A.C. Fly Monarch . . . superbly first class and only service to Britain offering sleeper berths.



Travel Royal...

FLY B·O·A·C STRATOCRUISERS

Now choose from two distinguished services

Coronet
tourist service

So much for so little cost! Just lean back and enjoy to the full the wonderful comfort of your Stratocruiser. Delicious meals. Refreshments available. A friendly cabin crew always on the alert with your favorite magazine or a downy pillow. When you go tourist, go Coronet — the thrifty service that cuts no corners where your comfort and flying pleasure is concerned.

See your travel agent, railway ticket office or

BRITISH OVERSEAS AIRWAYS CORPORATION
Montreal • Toronto
Winnipeg • Vancouver

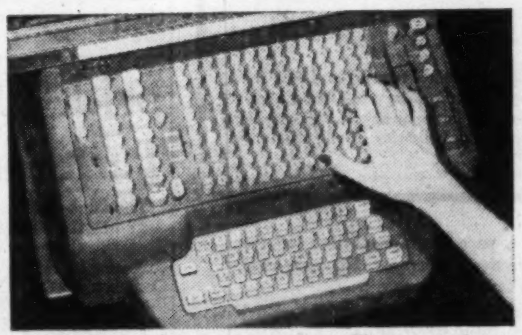
FLY B·O·A·C

Now! Huge Family-Fare Savings!

Save hundreds of dollars when you take the whole family abroad. Only Dad pays full fare. Mother and all children 12 to 25 travel at greatly reduced rates. And you can return separately, if you like. Family-Fares are in effect until March 31.

New style accounting
with the **National Class 31** machine

SAVES 20% TO 40% OVER OLD-FASHIONED METHODS



STANDARD FULL AMOUNT KEYBOARD • Faster, easier to operate • All ciphers print automatically • Amounts fully visible; can be quickly verified, or errors corrected, before printing • Two or more keys can be depressed simultaneously • "No Glare" finish eliminates eye fatigue • Up to 14 key columns of listing and accumulating capacity available • Additional symbol keys also available.

ELECTRIFIED TYPEWRITER KEYBOARD — Standard arrangement — familiar to every office worker. Smooth, easy to operate. Permits unlimited description on same machine. Ideal for invoicing.

It combines more money-saving time-saving features than any other accounting machine.

FREE BOOKLET: "How to save money on your accounting." Available from your local National representative or write to the Company, 222 Lansdowne Avenue, Toronto, Ontario.

Ask your nearest National representative for further details.

National
CASH REGISTERS - ADDING MACHINES
ACCOUNTING MACHINES

THE NATIONAL CASH REGISTER COMPANY OF CANADA LIMITED
Head Office: Toronto Sales Offices in Principal Cities

433

Here's how to sell Municipalities

Your community is typical of 4,247 Canadian municipalities – from metropolitan giants like Montreal and Toronto, each spending better than $100,000,000 a year; to towns, counties, townships and villages.

Like every market, the municipal market is most productive and profitable for those who understand it best. One sales manager, who has had outstanding success, recently outlined four basic rules:

- Understand and believe in the market.
- Pre-sell. If you wait for tenders you will frequently lose out to competitors who have done an educational job on their products or services.
- Include coverage of elected officials as well as department heads in your planning.
- Municipal purchasing operates under a budget. Be sure your sales set-up encourages attention to the municipal market.

Municipal business is **good** business. It's big business. It builds prestige. It is profitable and sure pay. A first sale usually leads to substantial repeat orders.

Advertise in CIVIC ADMINISTRATION, the magazine with enthusiastic readership by both appointed and elected officials in municipalities of all sizes from coast to coast.

Civic administration

Canada's national municipal magazine
481 UNIVERSITY AVE., TORONTO, ONT.
1242 PEEL ST., MONTREAL QUE.
A MACLEAN-HUNTER PUBLICATION

Barber-Greene

Bituminous Road Finishers ready for delivery at Barber-Greene Company plant in Aurora, Illinois.

"Our credit union helps make this a better product"

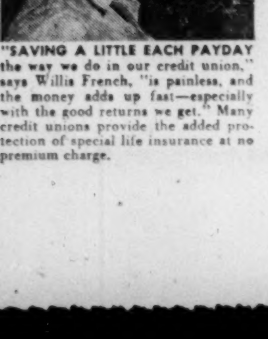
Says **MR. H. A. BARBER,** President of Barber-Greene Company, manufacturer of road-building machines and material-handling equipment. "Our employees have in their credit union a way to save money regularly and a place to turn for sympathetic financial help. I feel certain that the contribution this has made to the self-sufficiency and well-being of our people is reflected favourably in the quality of Barber-Greene products."

A credit union is simply a group of people who run their own borrowing and saving system under Government supervision. In this proven 100-year-old plan, members save money together to provide capital to lend each other for emergencies and useful purposes. Loans are made at low cost and savings pay good returns. *It is democracy in action—people working things out together.*

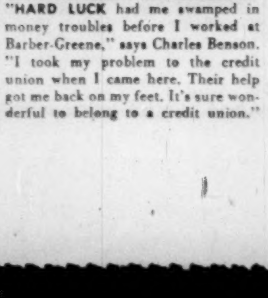
In the Western Hemisphere today, nearly 20,000 credit unions serve some 10,000,000 people. With a credit union to help workers solve personal money problems, wage garnishments and requests for advances practically disappear. Efficiency rises, unhampered by financial anxiety.

Credit unions now operate in most of Canada's best-known companies. Their promotion of thrift and sound financial habits has won their hearty endorsement by management, labor, government and church.

Clip and mail the coupon below for full information on the benefits a credit union can bring your company and your people.



"SAVING A LITTLE EACH PAYDAY the way we do in our credit union," says Willis French, "is painless, and the money adds up fast—especially with the good returns we get." Many credit unions provide the added protection of special life insurance at no premium charge.



"HARD LUCK had me swamped in money troubles before I worked at Barber-Greene," says Charles Benson. "I took my problem to the credit union when I came here. Their help got me back on my feet. It's sure wonderful to belong to a credit union."

CLIP AND MAIL

Credit Union, Dept. F.30,
Box 65, Hamilton, Ont.

Please send me, without cost, complete information on organizing a credit union.

Name..............................

Address..............................

....

Company Name..............................

Gimmick Selling Dodge Back

Trading Stamp Appearance Divides Retailers

An old promotion gimmick in a new form may shortly hit Canada's highly competitive food store chains.

It is the trading stamp. You save up so many and turn them in on your choice of a premium.

The plan is not getting enthusiastic unanimous approval from either chain stores or manufacturers. On the contrary, it faces a stiff fight. But it looks as if it will get a test.

The current scheme has been designed to fit a loophole in the Criminal Code which allows manufacturers or retailers to make premium offers, provided they are redeemable at any time, have their value printed on them, and show the place where coupons should be cashed in.

The plan unveiled at a recent meeting of some 100 food manufacturers and chain stores called by the premium company. Details include:

—Printing of coupons on packages of foodstuffs having a point value equal to the retail value.

—Provision for redemption of the coupons on various premium articles at a rate equal to 2% of the point value.

—Limitation of each grocery line to one manufacturer. Manufacturers pay a $10 monthly service charge for the coupon redemption and absorb the 2% coupon value.

Thus a customer buying a 35c article would get on the box a coupon worth 35 points redeemable for 7c on the purchase of an electric iron or other premium.

Original proposals made at the meeting called for the stamp scheme to be handled exclusively by one chain (Loblaws) but it was decided to open it to all interested retail outlets to avoid violation of restrictive trade practices legislation.

Advantages cited were:

(1) Advertising and sales boost for stores handling the coupon-stamps.

(2) Sales gain for the manufacturer, since he will have exclusive rights in his product line.

(3) Ostensible savings for the consumer of 2% on foods in the plan.

"It's a good brand switcher," one manufacturer conceded. "We've found the average customer is susceptible to sales approaches of this type, particularly in food products."

Opposition Claims

However, most of the retailers, manufacturers and consumer representatives contacted by The Post indicated strong opposition to the scheme. They cited these drawbacks:

(1) Manufacturers costs would be increased since it would be necessary to run a special pack of containers with the coupons on them. In addition, they had to absorb the 2% reduction. "Our costs are already far too close to our selling price to make another 2% increase possible," one manufacturer said. "This will inevitably mean increased costs to the consumer."

(2) Any gain to one chain or group of stores would be nullified as soon as other chains and groups joined in too. Thus none would stand to benefit to any great extent.

(3) Smaller stores would be discriminated against, since they would not be able to finance the promotion costs and would consequently be cut out of the coupon-stamp scheme.

(4) Consumers would not benefit to any great extent. Average family purchase of the commodities listed in the plan are about $450 a year. If they redeemed all the coupon-stamps they would get $9 worth of cash or merchandise a year. Surveys of stamp and coupon schemes previously operated indicate that redemption runs well under 50%.

(5) Sales of goods offered as premiums under the plan are likely to suffer since purchasers will tend to save coupon-stamps in an effort to get them "free."

Manufacturers' Problem

"The chain stores we've queried point out that it is really a problem that the manufacturers should handle," a manufacturer who attended the meeting said. "We're afraid however, that we will be forced in by the smaller manufacturers who get panicky and are afraid of not joining.

"The only manufacturers who will benefit are those who have all their production handled through one or two of the chains—if they decide to participate."

"All we are doing is acting on a co-operative basis for manufacturers on an employment contract to secure what is being done by individual firms right now," said a spokesman for Templeton Studios, sponsors of the premium scheme. "The plan we have in mind gathers together the equivalent of several individual schemes in one package and eliminates the usual collections of assorted bags, box tops, cartons, etc."

The actual premiums are being supplied by Belnap & Thompson (Canada) of Toronto. A Belnap official confirmed that the company had a representative at the Toronto meeting.

"We are making our stores available as a vehicle for this promotion," a Loblaws official told The Post. "We think it is a good scheme."

Trading stamp schemes are in widespread use in the United States with value totaling several millions each year. The Canadian scheme differs from the regular U. S. pattern mainly because it is limited so far to food merchandise and the costs are covered by the manufacturers.

Dominion Stores' View

Commenting on the proposal, R. S. Hansford, vice-president of retail operations at Dominion Stores told The Post:

"The example of some food store operations in the United States should teach us that nobody gains through the widespread use of trading stamps. The stores do not gain, because sooner or later everyone gets into the act, and any early advantage over competitors is nullified.

"The public does not gain, because they must pay in some way, for trading stamps and all the other costs of such schemes.

"We believe our responsibility to the public demands that we strive constantly to achieve lower food costs, through greater efficiency. It would appear from our observations of some U. S. food chains that once they become involved in trading stamp promotion, they lose sight of their basic responsibility as food distributors. More time and effort is devoted to the promotion and handling of trading stamps than to the improvement of efficiency in food marketing.

"It is questionable whether or not the manufacturers of trading stamp merchandise gain, in the long run, through participation in trading stamp catalogues. They stand to lose retail sales at normal prices through their regular channels of distribution. And when competition between rival stamp promoters reaches its peak, manufacturers of trading stamp merchandise could be forced into special deals that they might not welcome, but cannot avoid.

"It would be regrettable if merchants operating efficiently were ever pressured by less efficient competitors' action to participate in the distribution of trading stamp merchandise.

"We believe that in Canada the Trading Stamp laws are strong enough to prevent widespread use of such promotions, with all their inherent evils. If someone does find a loophole, we hope the Government moves fast enough to protect the public from the deception of trading stamp promotions."

Officials at A & P food stores declined to comment on the scheme.

Public Protection

Madame H. E. Vautelet of the Canadian Association of Consumers said immediate investigation is being made into the scheme. "The CAC has always been opposed to any system that represents an offer to bribe the buyer," she said.

The Retail Merchants Association, major organization representing independent retail outlets, condemned the plan as an effort to circumvent the "letter and spirit" of Section 322 of the Criminal Code which deals with trading stamps.

"Canadian retailers have long been appalled by the use of gimmicks in merchandising and advertising," National Foods President M. D. Grant told The Post. "Coupons, premiums and trading stamps actually in the long run do not benefit the consumer at large and they do tend to increase the cost of consumer goods."

"Our Association intends to take action through the courts to prevent any plan being used which might exploit the buying public."

Brick Plant Turns on Gas

The first installation of natural gas in the brick industry in Eastern Canada was completed this week, when gas from the Consumers' Gas Co. of Toronto's line was turned into the brickmaking plant of F. B. McFarren, Ltd. of Streetsville, Ont.

Natural gas up to a maximum of 40,000 to 50,000 cu. ft. an hour will be used to dry and burn the 12 million face bricks turned out annually by the McFarren plant. Seventy-six burners are operated in four kilns and nine burners in nine dryers.

In the kilns the bricks are heated to a "white hot" condition, at 2,000 degrees Fahrenheit. Natural gas will also be used for water-heating and steam production.

"We expect to turn out better bricks because we will be able to control the heat better, and be less dependent on the human element," F. B. McFarren stated. "With increased efficiency we expect a cheaper, cleaner operation."

In a special ceremony at the plant A. R. Crozier, chairman of the Ontario Fuel Board, turned on the gas in a plant which since 1913 had used U. S. coal. Highways Minister James Allan represented the Ontario Government at the brief ceremony.

Court Verdict Favors Sale of Pressed Metals

The failure of a shareholder's appeal against the sale of Pressed Metals of America Inc. to a New York group has cleared the way for completion of the deal next month.

The appeal of a holder of 200 shares against a court decision in favor of the company (The Post, Nov. 12) was turned down in Wilmington, Del., on Nov. 14.

It is expected that the sale will be completed about Dec. 20, a company spokesman told The Post.

At a meeting in August shareholders overwhelmingly approved the sale of the Marysville, Mich., firm to New York industrialist Frederick W. Richmond for over $6 millions.

Shareholders will receive approximately $20.50 per share for the 341,615 $1 par common shares outstanding. The stock has been trading recently on Canadian exchanges around $19 per share.

The company is engaged principally in the manufacture and sale of automobile parts used by manufacturers.

"...There's something about a good cigar..."

No matter how trying the day or the discussion, there's something about a House of Lords cigar that makes things go easier and better. They're fine cigars... mellow, fragrant and always 'just right'.

House of Lords
CIGARS
GOLD STRIPE • CORONA DE LUXE • PETIT CORONAS • LILIES • QUEENS • PANETELAS

ANNOUNCEMENT

SASCO TUBES APPOINTMENTS

J. GLOVER

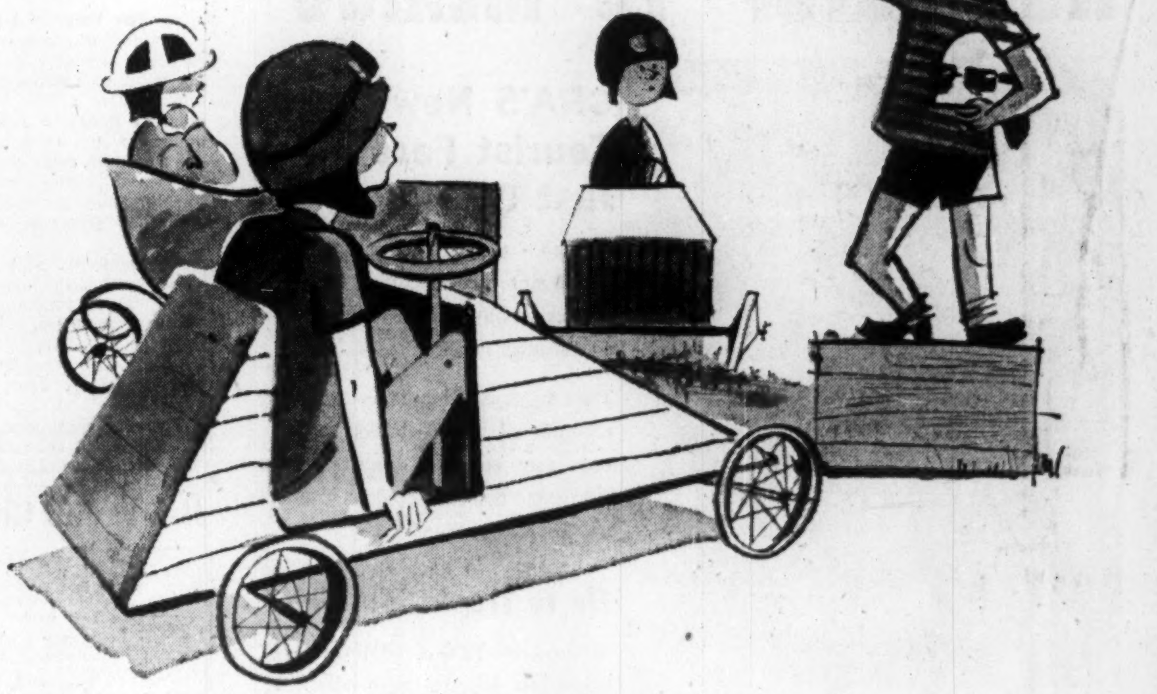
C. BOWDEN

G. SNAWADSKI

G. SLUBICKI

Mr. S. A. Suchorab, President of Sasco Tubes Limited announces the appointment of Mr. James Glover as General Sales Manager, Mr. Conrad Bowden as Field Supervisor, Mr. George Snawadski as Technical Supervisor, and Mr. George Slubicki as Works Manager. The Company manufactures tubing, metal mouldings, metal lath and accessories.

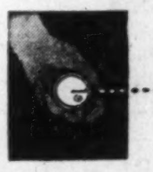
Time, gentlemen, is the essence of competition



With competition growing keener, time is becoming a more vital factor in business than ever before. Many executives are finding that there's plenty of scope for time-saving close at hand — in their offices. The truth is that many offices are still doing by hand, repetitive operations which in factories would long since have been mechanized.

That's where Addressograph-Multigraph comes in. We are ready to work out a time-saving system, custom-made to your needs, that will bring your office procedures into the age of automation. We will show you how you can master the problem of office overhead by utilizing the many new improvements and new machines introduced by A-M.

Give us a call or drop us a line . . . let us demonstrate all the time-and-error-saving advantages of an A-M System.



...save time with an A-M system

Production Machines for the Modern Office

Addressograph-Multigraph

Addressograph-Multigraph of Canada Ltd., 42 Hollinger Rd., Toronto 16 — Branches throughout Canada

LATEST REPORT
Ask your Investment Dealer for the Latest Report and Prospectus of

CANADIAN INVESTMENT FUND

CALVIN BULLOCK
Ltd.

A DIVIDEND EVERY 44 HOURS on the average is reinvested to expand the investments behind MAF shares

172% INCREASE
IN VALUE PER SHARE
From Jan. 31, 1950 to Aug. 1, 1955

M·A·F
MUTUAL ACCUMULATING FUND

LATEST REPORT AND PROSPECTUS—ON REQUEST

McCUAIG BROS. INC.
276 ST. JAMES ST. - - MONTREAL

R. A. DALY & COMPANY
LIMITED
44 KING ST., W. - - - - - - TORONTO

OSLER, HAMMOND & NANTON
Limited
MAIN & PORTAGE AVE., WINNIPEG
1727 SCARTH ST - - - - - - REGINA
No 302 C.P.R. BLDG. - SASKATOON
510 - 8TH AVE. W - - - - - CALGARY
525 SEYMOUR ST. - - VANCOUVER

The Western City Company
Limited
544 HOWE ST. - - - - - VANCOUVER

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Light Step, Big Load

Extra - light aluminum alloy stepladder weighs only 14 lb. but is said capable of supporting 700 lb. The four-tread ladder folds up into the thickness of a matchbox and is opened by a flick of the thumb.

• • •

Heavenly Heat

Auxiliary heater for bathrooms is installed in ceiling and uses three 250-watt infrared bulbs. Gives instant heat without danger of overexposure or burns. Unit may be wired to permit control of one, two or three lamps.

• • •

Thief Relief

Self-contained burglar alarm, powered by a battery and requiring no electrical wiring, rings a bell when moved. Stops sounding only when switched off by a special key. Next-to-invisible nylon trip cords are placed at crucial spots around the room to activate the alarm if an intruder enters.

• • •

Automatic Duplicator

Offset duplicating machine is set for the number of copies needed. A button is pressed and the machine is then on its own—paper rises into feeding position, ink and moisture begin to flow and copies roll out at the rate of 8,000 per hour.

• • •

Drier Vent Window

Since one load of clothes when passed through a drier produces five lb. of moisture and considerable heat, it is wise to lead the vent to the out-of-doors. Special window pane for basement windows contains circular opening to accommodate vent. Unbreakable and shatterproof, the panel, reinforced with glass fibres, is easily installed. Panes made in four common basement window sizes and precut holes three or four inches in diameter. Eighty per cent of light passes through.

• • •

Lighter Lights

Improved 400 - watt mercury lamps give from five to 12% more light initially, give better light maintenance, have longer life and are more uniform, claims the manufacturer. Advantages include better and more economical lighting for streets, factories and many outdoor areas.

• • •

De-Scaling Jelly

Method of scale removal is said to be more effective than its predecessors. Descalers come in jelly form and may be applied to steelwork after erection. Said to adhere to and react on mill scale on vertical steel surfaces for sufficient time to allow the most tenacious scale layers to be entirely removed. Eliminate the need for applying shop coats and since the scale is retained to a great extent until after erection of the steelwork, danger of severe rusting is very much reduced.

• • •

Chain Saw Charm

Improvement for chain saw consists of snap-on roller bearing nose guide for use on any chain saw. By free-wheeling the chain, it produces up to 20% more usable cutting horsepower. Also minimizes friction between fast-cutting chain and guide bar, resulting in faster cutting and less wear.

• • •

New Catalogues

Canadian General Electric Co., Toronto, announces a new bulletin featuring Carboloy "throw-away" insert blanks. The eight-page catalogue, designated SBT-17, covers grades, styles and specifications of "throw-away" insert blanks manufactured for use with all standard tool holders currently in use. Also included are specifications, styles and grades of a full range of "on-end" inserts manufactured for use with ejector-type tool holders.

• • •

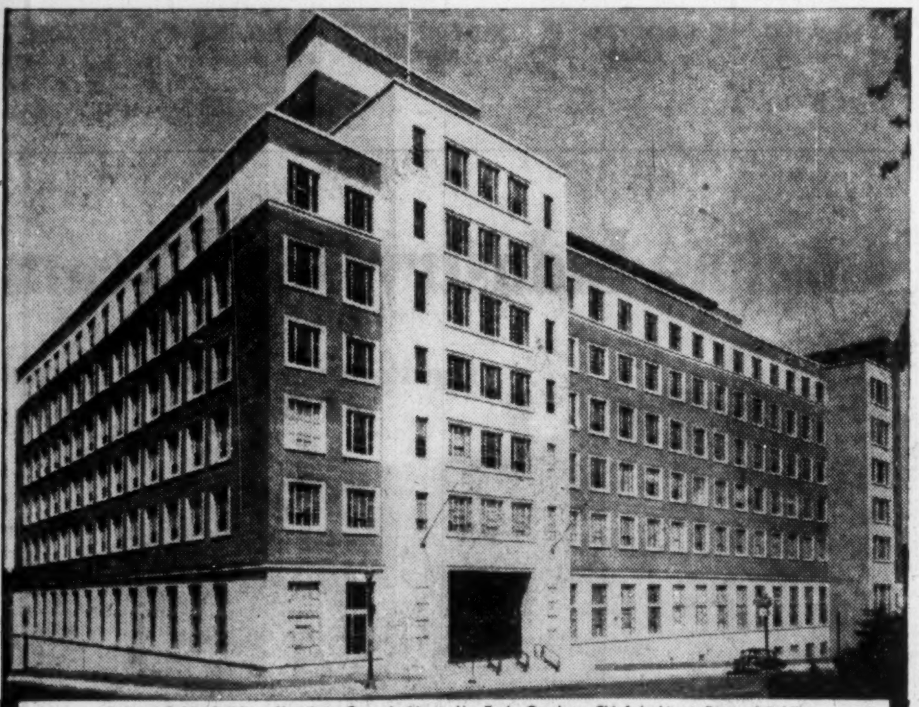
Pyrotenax of Canada Ltd., Trenton, Ont., has published a well-illustrated booklet (No. 150) on Pyrotenax Mineral Insulated Cables. Catalogue covers construction, application and installation of the product, which is said to be an entirely new wiring concept.

GORDON HOOPER LIMITED
AGENTS and CONSULTANTS

In matters of Customs, Excise, Sales Tax, Tariff, and Trade, before Government Departments and Boards:

National Revenue, Finance, Tariff Board, Trade & Commerce.

100 RIVERDALE AVE., OTTAWA 1, ONT.
Telephone 6-2321



Federal Public Building, Hamilton, Ont.; Architect: Mr. E. A. Gardner, Chief Architect, Dept. of Public Works, Canada; Associate Architects: Hugh D. Robertson of Husband, Robertson & Wallace, Hamilton, Ont.; Contractor: Pigott Construction Company Ltd., Hamilton, Ont.; Structural Engineer: Norman Wagner, Hamilton, Ont.

Another Fine Building with Q-FLOOR
...the ORIGINAL cellular steel sub-floor

Owners and designers turn to Q-Floor because experience counts. Q-Floor is backed by a Company with more than 24 years' experience in the manufacture and installation of cellular steel floors. That experience is your guarantee of complete satisfaction!

WHY THE Q-FLOOR BUILDING GIVES THE MOST FOR EVERY DOLLAR INVESTED

ECONOMY—Cellular Q-Floor combines great strength with light weight and construction savings go all the way down to structural members and foundations. Eliminates costly forms and shoring materials, too. Provides a firm platform for continuous work and storage—cuts drafting room time because predetermined wiring layouts are unnecessary.

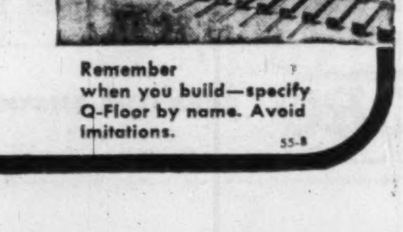
EARLY OCCUPANCY—Q-Floor comes on the job cut to fit. Floors keep pace with structural steel. All trades can go to work at once. Building earns income sooner.

ELECTRICAL AVAILABILITY—With electrical and telephone outlets available over entire exposed floor, wiring changes are easy and quick. Q-Floor buildings never grow old—always keep pace with modern business machine automation.

ROBERTSON Q-floor
a product of
ROBERTSON-IRWIN LIMITED

Write for literature to: P.O. Box 100, HAMILTON, ONTARIO.

MONTREAL · TORONTO · HAMILTON
WINNIPEG · EDMONTON · VANCOUVER
In United States: H. H. Robertson Company, Pittsburgh
In England: Robertson Thain Limited, Ellesmere Port, Cheshire



Remember when you build—specify Q-Floor by name. Avoid imitations.

55-8

Quebec-Tel. Gets Ready For New Bond Financing

MONTREAL (Staff) — Quebec-Telephone is paving the way for new bond financing. A special meeting of first mortgage bondholders has been called for Nov. 30 to consider resolutions to change provisions of the present trust deed.

Quebec-Telephone has a closed mortgage at present of $5 millions which is covered by a trust deed of August, 1947. It proposes to insert provision permitting the issue of bonds in excess of such a limit subject to certain conditions.

In 1947, the company had 6,000 telephones in service and it now has more than 32,000. This growth is understood continuing.

Apart from civilian requirements, Quebec-Telephone has in the planning stage a major radio relay system to connect the northern continental defense to trans-Canada telephone system which begins at Quebec City. This will require expenditure of $15 millions in the next five years which will be carried out in planned stages. Financing will be needed.

It is understood the company tries to maintain a ratio of 50% common and preferred stock and 50% bonds.

In view of a $5 million bond limitation, the company couldn't finance through a bond issue and it would have to be common stock entirely. The new proposal would allow financing of a part of this $15 millions through bonds.

Quebec-Telephone, with a view to provide satisfactory safeguard for bondholders, proposes additional bonds should only be in an amount not exceeding 66-2/3% of the cost of additional property.

It is now 75%. It is also expected that additional first mortgage bonds will be issued only if net earnings after depreciation are not less than twice the amount required on all bonds outstanding and to be issued, it is understood.

The company still has in treasury cash on hand of about $3.9 millions to pay for civilian requirements. This would probably cover its needs for the next six to eight months.

Thus, although company isn't likely to exhaust this cash before borrowing, it indicates new borrowing isn't an immediate need, but probably will be done within the next six months.

Net profit for the six months ended June 30, 1955, amounted to $277,544 against $259,626 in the like period of last year for the company and its subsidiaries. It is estimated capital expenditure this year will exceed $2 millions.

Can. Machinery Receives Offer

Canada Machinery Corp. of Galt, Ont., has received a $15 million purchase offer from an undisclosed source.

The company received the offer through Canada Trust Co. on behalf of a client who has offered to buy all the outstanding common shares at $15 per share.

Capitalization outstanding consists of 100,000 npv. common shares and the company directors have decided to sell their holdings at the price offered. The offer remains open until the end of November.

The stock sold as low as $8½ as recently as August but since September has moved up gradually to around $14½. Until this year, its postwar range was $10⅝ to $4⅞. Its equity value at Jan. 31, 1955 was $22.91 a share.

Canada Machinery manufactures machine tools, railroad tools and equipment, rail anchors, and a variety of special machines for the Canadian automobile industry. It manufactures woodworking machinery of all kinds as well as high pressure, high temperature valves and fittings.

Consolidated net profit for the year ended Jan. 31, 1955 was $81,945, which was 62.9% lower than the record $220,819 earned the previous year.

The reduced demand for capital goods along with the increased competition from foreign machinery manufacturers caused the lower profit. However, the installation of additional production machinery during the year resulted in lower operating costs, President J. C. Scanlon reported earlier this year.

At Jan. 31, 1955, current assets amounted to $1,048,088, current liabilities $98,064, leaving working capital of $950,024.

Bank Staff Changes

Toronto-Dominion

D. D. McLEAN, accountant, Portage & Kennedy, Winnipeg, to be manager, 118th Ave. & 66th St., Edmonton, Alta.

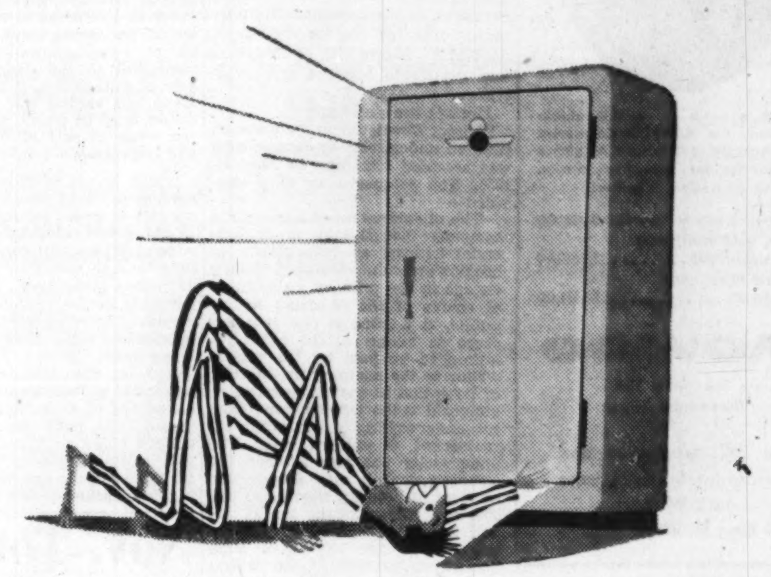
W. A. ADKINS, assistant manager, 8th Ave. & 1st St. E., Calgary, to be manager, Swift Current, Sask.

H. J. CHASE, manager, Swift Current, to be assistant manager, 8th Ave. & 1st St. E., Calgary.

J. L. PATON, assistant manager, Jasper Ave. & 100th St., Edmonton, to be credit officer, western division, Winnipeg.

D. C. CAMPBELL, accountant, Notre Dame & Sherbrook, Winnipeg, to be assistant manager, Jasper & 100th St., Edmonton.

* If you are the sort of man who has ever wondered whether the light really goes out when the refrigerator door is shut...

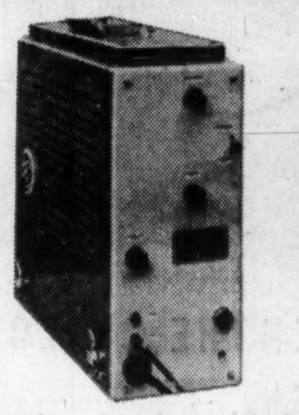


You should investigate the potential of
CLOSED CIRCUIT
INDUSTRIAL TELEVISION

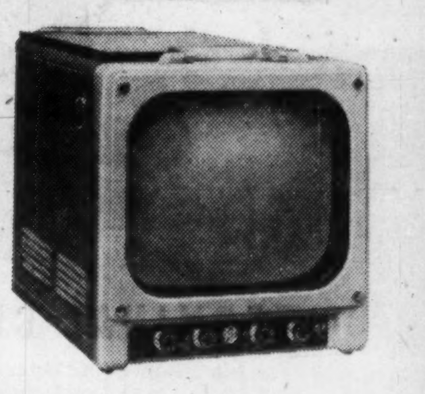
Your business has an opening for this all-seeing eye. For instance, one executive or supervisor can watch and control intricate, remote operations; dangerous and scientific processes, hitherto impossible to see can be observed by a roomful of people; ingoing and outgoing traffic from factories and offices can be checked by ONE man from ONE point. These are only three of the many ways industrial television is at present being used by profit-minded firms throughout the world; the full potential is limitless. Why not let Pye engineers help you decide how industrial television can best serve you.

CAMERA

CONTROL PANEL



SCREEN



There's nothing mysterious about industrial television. Like most really important developments the actual process is simplicity itself — no more complex than the set in your own home. A camera, compact and light enough to be held in one hand conveys the picture to a remote screen. The picture contrast etc., is contained in a neat control panel and the complete equipment weighs less than 100 lbs. Any number of cameras may be used or conversely any number of screens may be viewed up to several miles distance off the one camera. Cost? No more than a good car.

That's all there is to it!

Engineers and consultants on mobile, fixed to mobile, point to point and multi-channel radio communication systems; suppliers of telephone apparatus of all kinds; manufacturer and supplier of scientific instruments, industrial and commercial television cameras, radios, high-fidelity reproducers and television receivers.

* ENQUIRIES TO:

Service from coast to coast.

193 E. Hastings St.
VANCOUVER

1191 University St.
MONTREAL

3 Duke St.
HALIFAX

TELEVISION DIVISION
PYE CANADA LIMITED
60 FRONT ST. W., TORONTO
Plant: AJAX, Ontario.

Slim as a wafer — yet fully shock-protected, the MOVADO Calendolux is completely automatic. A glance tells you the day, date, hour, minute, second. At leading jewellers.

Stainless steel, waterproof $145.00
14 Kt. gold front, steel back, waterproof $160.00
All gold filled, not waterproof $160.00

MOVADO

Winners of 168 Observatory Awards

For full information and descriptive brochure write
Jack W. Lees,
44 King St. West, Toronto

OSC REPORT

Unregistered Underwriters 'One of Major Problems'

The Ontario Securities Commission has denied the right to underwrite a public stock issue to William B. Pape and Apscot Development Corp., the October bulletin of the OSC discloses.

O. E. Lennox, OSC chairman in his written decision says that Pape as president of Apscot signed a false prospectus and secretly subsidized a broker distributing the shares.

Mr. Lennox comments that underwriters who operate without registration "are unquestionably responsible for one of the major problems" facing the commission and reputable brokers and dealers.

Here is the decision:

"Apscot Development Corporation Limited underwrote an issue which was accepted for filing on May 16, 1955. The prospectus as filed provided—

'The underwriter has advised the company that it may grant sub-underwritings or sub-options to brokers or broker-dealers who may engage in the primary distribution of shares of the company to the public, at a price of one cent per share in excess of the price required to be paid by the underwriter to the company in exercise of its option to purchase shares as aforesaid at the time that any such sub-underwriting or sub-option arrangement is entered into. The underwriter has also advised the company that it may engage the services of security dealers to sell shares of the company on its behalf under arrangements whereby the underwriter may pay such dealers up to 20% of the selling price of the shares sold on behalf of the underwriter and in addition may pay the cost and expenses of such dealers of and incidental to the distribution and sale of said shares or at Toronto Stock Exchange commission rates for mining companies.'

"In the course of a recent audit it was discovered in the files of a broker-dealer that Apscot had entered into an agreement dated April 21, 1955, which was not disclosed in the prospectus, covering the distribution to the public of the issue in question, whereby Apscot undertook to pay the broker-dealer a commission of one and one-half cents for every share sold as agent for Apscot and to reimburse the broker-dealer for all costs and expenses of and incidental to the distribution and sale of said shares, it being understood and agreed that the broker-dealer shall be paid a salary of $100 per week as part of the said costs and expenses.

"As a result of this undisclosed agreement the prospectus subsequently accepted for filing was false in a material respect, to the knowledge of William B. Pape as a signatory to both documents. Pape was examined under oath, but his contribution to the evidence is almost negative, as the proceedings developed into a series of representations being made by the Solicitors engaged on the examination. Pape never did in fact state that he acted on advice of Counsel, although he would now have the Commission believe when he is not under oath, that he did. The Solicitor appearing for Pape and the Solicitor representing the broker-dealer, who is now in hospital, appeared willing to shoulder the blame, but in the result it appears that Pape and the broker-dealer reached an understanding and merely retained the services of Solicitors to implement their understanding by way of a written enforceable contract. There is now no valid reason for considering that Pape is the recipient of a faulty legal opinion respecting the legality or otherwise of the agreement in question. The situation as now disclosed can be reduced to the simple proposition that Pape bought or rented a license to trade in securities. A license is a personal privilege which is not assignable. The agreement apart from rendering the prospectus false, goes to the very root of a fair and impartial public distribution of securities, and Pape as a former registrant is not a novice in situations of this kind.

"Underwriters who may operate without benefit of registration in view of a statutory exemption are unquestionably responsible for one of the major problems currently confronting the Commission and reputable brokers and dealers. If underwriters are able to dictate to dealers as a result of secret agreements, subsidizing a dealer so that he is no longer an independent operator, the problem will rapidly get out of control. Fortunately since an important amendment to The Securities Act, introduced in 1953, the Commission may deny an individual or company the right to underwrite a public issue on similar grounds as registration may be refused or cancelled.

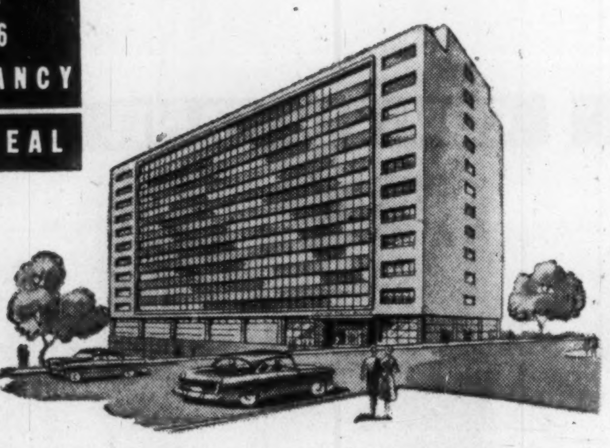
"Accordingly an Order has been issued against William B. Pape and Apscot Development Corporation Limited on the grounds that Pape as President of Apscot Development Corporation Limited, signed a false prospectus and secretly subsidized the dealer engaged in the public distribution of the issue in question. The Order is subject to the usual right of appeal."

FOUR WHEEL DRIVE
LANDROVER $2250.00
TERMS ARRANGED

Reconditioned used units $795.00 and up

For Demonstration, Sales and Service
See or Call
W. ORNSTEIN
BRITISH MOTORS LTD.
623 YONGE ST. - WA. 1-2184
Also: Hillman - Sunbeam - Humber - Rover Parts
Used Car Lot at Yonge and Church Streets

now renting
FOR
1956
OCCUPANCY
MONTREAL



TERMINAL CENTRE BUILDING

...a new landmark in Montreal... a new and distinctive addition to the metropolitan skyline... Terminal Centre Building offers every refinement, every convenience afforded by advanced planning and modern construction. High-speed electronic-control elevators... three garage levels for internal parking... scientifically planned fenestration for unexcelled natural light... unimpeded floor area of 17,000 sq. ft. at every level... optional air-conditioning.

*distinguished location

Terminal Centre Building rises ten floors above ground level on a location designated by long-range planning —over the past 25 years—to become the transportation hub of Canada. As part of the CNR centre which contains the headquarters of the world's greatest railway system, the governing centre of the world's air-transport systems and the Queen Elizabeth, largest hotel in the British Empire, Terminal Centre will occupy a unique and privileged position in Montreal's business world.

For convenience of access . . . freedom from congestion . . . the prestige of an outstanding address . . . in the company of a distinguished list of tenants . . . plan your move to this new location in the heart of Montreal's business district.

for full details, renting plans and illustrated brochure:
TERMINAL CENTRE CORPORATION
2035 Guy St., Montreal — Wellington 8825
or your own broker

Nov. Total $20.3 Millions Dividends 7.5% Ahead

Dividends in November (as declared at Nov. 4) will amount to $20,308,317, 19.8% higher than $16,951,413 in the same month last year.

This increase has occurred despite the fact that the industrial and public utility group has so far shown a decrease of 6.8% from last November. The other categories have shown marked increases over the same period last year.

Payments already declared on 96 industrial and utility issues will amount to $9,835,089. Last November declarations on '114 issues amounted to $10,550,421.

Dividends of $4,335,712 will be distributed by eight mines. Last November five mines paid out $1,567,987.

Four oil companies have declared $1,046,648 to date. A year ago five companies declared $930,476.

In the financial category 19 stocks will pay a total of $5,090,868. Last year the same number declared $3,902,529.

Dividends declared to date in 1955 amount to $523,576,202.

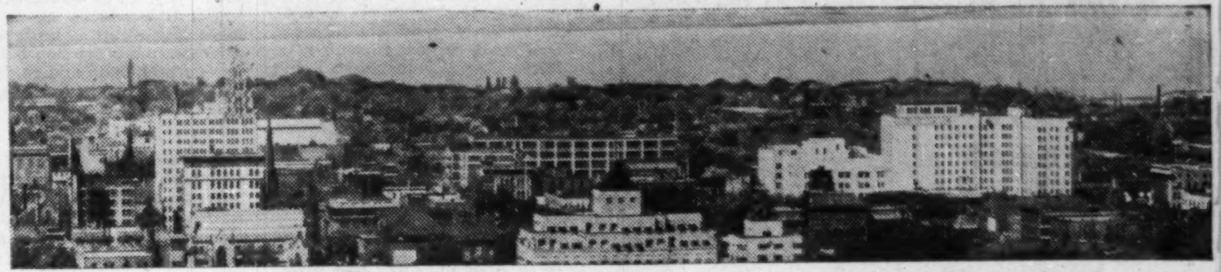
Following is a list of payments for November as compiled by The Financial Post from records now available:

Monthly Dividends:	1955 $	1954 $
January	59,873,796	55,469,100
February	31,140,435	30,331,446
March	69,011,859	62,901,703
April	42,478,400	41,146,814
May	19,027,942	13,386,572
June	86,292,191	89,085,187
July	55,574,494	50,385,113
August	29,049,597	26,539,978
September	66,480,347	57,949,327
October	44,338,824	42,725,671
November	20,308,317	16,951,413
Total	523,576,202	486,872,324

Company:	Rate $	Date	Amount $
Industrials and Utilities			
Ang. Can. Tel. 4½% pf.	.56¼q	1	70,313
Argus Corp. pf.	.60q	1	90,000
Barber & Ellis	▲.80	1	35,200
Bates & Innes A	.50s	1	7,625
B. C. Forest	.12½	1	250,000
B. C. Tele. 6% 2nd pf.	1.50q	1	67,500
Do. 4⅜%	1.09⅜q	1	65,625
Caldwell Linen	.20q	1	8,000
Do. 1st pfd.	.37q	1	5,550
Do. 2nd pfd.	.20q	1	5,000
Canada Cement	.25q	30	600,000
Can. Foils	.10q	15	10,000
Do. A pf.	.15q	15	15,000
Canadian Arena	1.00a	14	19,500
Cdn. Bronze	.31q	1	49,600
Do. pfd.	1.25q	1	9,375
Cdn. Dredge (new)	.25	1	94,775
Cdn. Utilities 5% pf.	1.25q	15	50,000
Capital Est.	†.15	15	173,077
Jas. B. Carter A	.30s	1	15,045
Catelli Food A	12q+▲.10	30	20,196
Do. B	.25q+▲.10	30	32,131
Colon. St'mship 3% pf.	•1.00	5	27,004
Conduits Nat.	.25	8	40,200
Consumers Glass	.37½q	30	119,839
Cosmos Imperial	.17½q	15	70,000
Crown Cork	.50q	15	50,000
Disher Steel	.50	1	56,250
Do. A	.37½q	1	3,857
Dom. Bridge	.10q	25	256,976
Dom. Elec. Ind.	.20	15	20,000
Dom. Engineering	.30s	15	187,500
Dom. Fabrics	.10q	1	7,000
Do. 2nd pfd.	.37½q	1	7,500
Dom. Glass	▲.20	15	85,000
Dom. Tar	.10q	1	280,000
Dupuis Freres pfd.	.30q	15	19,057
Do. A	.14q	15	42,000
Fed. Grain $1.40 pf.	.35q	1	43,446
Fisher & Burpe A	.40s	1	6,453
Do. B	.10	1	4,985
Do. C	•.01	1	1,496
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pfd.	1.12½q	1	7,650
Gen. Steel Wares	.10q	15	31,088
Do. pfd	1.25q	1	56,165
Grand'mere Knit. 5% pf.	.31q	15	6,200
Gt. West Coal A	.12½	15	40,200
Do. B	.12½	15	40,200
Gurney Prod. pf.	.40q	1	8,998
Ham. Cottons pfd.	1.25q	15	6,937
J. F. Hartz A	.12½q	1	3,750
Hayes Steel	1.50	3	210,000
Geo. H. Hees 6% 1st pf.	1.50q	1	12,000
Hudson's Bay Co.	4%+¼%	18	646,355
Interior Brew. A	.12q	1	3,868
Int. Utilities pf.	†.35q	1	50,784
Lower St. Lawr. Pwr.	•.22½q	1	45,000
Lucky L. Brew.	.06q+▲.03	1	162,284
M.R.A. Holdings 5% pf.	.31¼	1	14,817
Maple Leaf Mill.	.25s	30	131,879
McCabe Grain A	.15q	1	6,730
Do. B	.15q	1	11,237
Mex. Lt. & Pwr.	.50	1	888,418
Do. pfd.	.50	1	426,622
Minn. & Ont. Pap.	†.60	1	806,726
Minas Bas. Pulp & P.	.50q	1	8,500
Nor.-West Tel. 5% pf.	.12½q	1	12,500
N.W. Utilities 4% pf.	1.00q	1	65,000
Ontario Steel	.25q	15	60,550
Do. pfd.	1.75q	15	6,305
Penman's	.75q	15	48,389
Do. pfd.	1.50q	1	16,125
Provincial Trans.	.10	21	35,000
Quebec Power	.30q	25	200,330
Quinte Milk A	.15q	1	4,800
Reitman's	.15	1	28,575
Royal Oak Dairy A	.15q	15	5,625
Scarfe & Co. A	.20q	1	7,000
Do. B	.10q	1	3,250
Shawinigan Water	.30q	25	724,679
Sher.-Wms. c.	.45	1	101,12[illegible]
Shirriff's Ltd. 5% pfd.	.25q	1	3,14[illegible]
Sidney Roof. A	.22½q	1	11,250
N. Slater	.15q	1	22,410
So. Can. Pwr.	.50q	15	200,000
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Stand. Fuel 4½%	.56¼q	1	11,250
Steel of Canada	.30q	1	1,110,555
Taylor, Pear. & Car. 5% pf.	.12½q	15	10,000
Union Gas	.35q	1	247,170
Univers. Cooler 6% pf.	1.50q	15	1,728
Vancouver Pac. Pap. A	.12½q	1	1,250
Zeller's	.22½q	1	168,750
Do. 4½% pf.	.56¼q	1	56,250
Total			9,835,089
Mining Companies			
Am. Neph.	.02	10	80,000
Bulolo	.50	18	500,000
Int. Nickel 7% pf.	†1.75q	1	483,487
Lake Shore	.10	15	200,000
MacLeod-Cockshutt	.05	15	143,125
Pato Cons. G.	.10+▲.60	10	2,451,750
United Keno Hill	.10	25	247,000
Yale Lead	•.02	1	92,840
Total			4,335,712
Oil Companies			
Acme Gas & Oil	.01	30	28,912
Canadian Oil c.	.15q	15	188,847
McColl-Front.	.30	30	782,389
Parker Drilling	.15	1	46,500
Total			1,046,648
Financial			
Bal. Mut. Fund	.03q	15	1,717
Bk. of Nova Scotia	.45q	1	675,000
Canadian Bk. of Comm.	.30q	1	1,120,202
Cdn. Inv. Fd. sp. & ord.	.10q	1	819,430
Dom. Scot. Inv. 5% pf.	.62½q	30	23,125
Gen. Discounts	.60	1	30,000
Grouped Income Shs.	■.05	1	6,520
Imperial Bank	.30q	1	288,887
Int. Holdings	.40	1	390,609
Investors Mut.	.09	14	784,000
Nat. Life 25% pf.	.93¾q	1	9,375
Nova Scotia Tr.	.40s	15	20,000
Pac. At. Cdn. Inv.	.06	30	16,801
Provincial Bk.	.18q+▲.12	2	150,000
Royal Trust	.25q	1	100,000
Sherbrooke Tr.	1.50q	1	4,500
Tor. Dom. Bank	.32½q	1	487,500
United Corp. A	.37q	15	19,328
Do. B	.10q+▲.05	30	143,874
Total			5,090,868
Grand Total			20,308,317

q—Quarterly. †N. Y. funds.
■Pd. on spec. shs. only.
s—Semiannually. •Initial. ▲Extra.

THE HAMILTON SPECTATOR **REALLY** **SELLS** IN HAMILTON!



Complete sell-out through tie-in with national ad!

Mr. John Franklin, Advertising Manager, Hamilton Sewing Machine Supply Company, Hamilton, has this to say about hooker advertising:

"We thought you would like to hear about the amazing results obtained from a 'hooker' to the national ad which appeared in The Hamilton Spectator on December 8th. This was the only advertising we did for the NECCHI 'BERNINA' machine, and yet we were completely sold out of our entire Christmas stock by the middle of December."

EVERYDAY 500,000 PEOPLE READ A SOUTHAM NEWSPAPER

In every Canadian city where a Southam Newspaper serves, you'll discover the Southam paper leads in what people want from a newspaper—news coverage both local and international. Take a second look and you'll discover Southam Newspaper readers are the cream of the crop—representing the real buying power.

When you've got something to tell—use a Southam Paper to sell!

YOU GET ACTION
WHEN YOU ADVERTISE IN
A SOUTHAM NEWSPAPER

TORONTO
The Southam Newspapers
388 Yonge St.
K. L. Bower, Manager

MONTREAL
The Southam Newspapers
1070 Bleury St.
J. C. McCague, Manager

GREAT BRITAIN
F. A. Smyth
34-40 Ludgate Hill,
London, E.C. 4, England

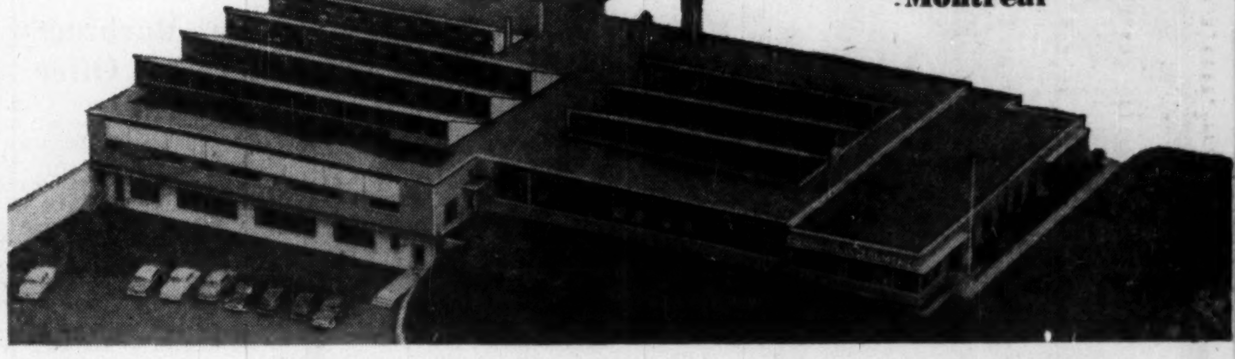
UNITED STATES
Cresmer & Woodward Inc. (Can. Div.)
New York, Detroit, Chicago,
San Francisco, Los Angeles, Atlanta

THE HAMILTON SPECTATOR

OTTAWA CITIZEN · HAMILTON SPECTATOR · WINNIPEG TRIBUNE · CALGARY HERALD · MEDICINE HAT NEWS · EDMONTON JOURNAL · VANCOUVER PROVINCE

Keeping Canadian Industry "On Stream"

The Foxboro Company Limited, Montreal

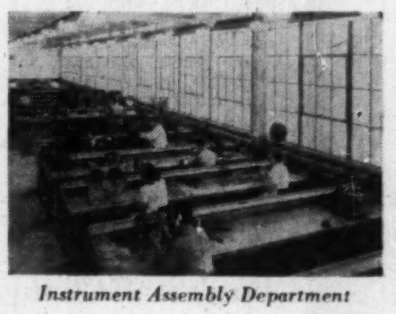


Here's the modern, highly-integrated plant that hundreds of Canadian companies depend on for *complete* process control service. Located in Canada's largest city, Foxboro makes extensive facilities for manufacture and repair of instruments easily available to industries throughout the Dominion. Top engineering skill is constantly at hand to aid in the application of individual instruments or in the development of complete control systems. And with every installation, Foxboro offers a preventive maintenance service that assures perfect control for the life of the process. For *any* Canadian plant, Foxboro provides the most convenient source of advanced instrumentation.

Chart Printing Department

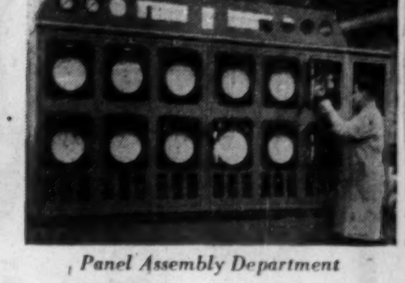
Thermal System Manufacture

Instrument Calibration Department



Instrument Assembly Department

Instrument Case Manufacture



Panel Assembly Department

SALES REPRESENTATIVES: **PEACOCK BROTHERS LIMITED.**

FOXBORO CREATIVE ENGINEERING FOR PROCESS CONTROL

CANADIAN BREWERIES LIMITED

NOTICE OF REDEMPTION

To the Holders of 4½% 10-Year Convertible Sinking Fund Debentures due October 15, 1961, of Canadian Breweries Limited issued under a trust deed dated as of the 15th day of October, 1951, in favor of National Trust Company, Limited, Trustee:

Notice is hereby given that on the 30th day of December, 1955, Canadian Breweries Limited (hereinafter called the "Company"), pursuant to the powers contained in the above mentioned trust deed, intends to redeem and will redeem all of its said 4½% 10-Year Convertible Sinking Fund Debentures which may then be outstanding by payment of the principal amount thereof plus a premium of 3% thereon and interest accrued on the said principal amount to the said 30th day of December, 1955, on presentation and surrender of the said Debentures, together with all unpaid coupons appertaining thereto, at any branch in Canada of The Royal Bank of Canada.

Notice is also given that unless payment of any such Debenture is refused on the presentation thereof (together with all unpaid coupons appertaining thereto) for redemption on or after the said 30th day of December, 1955, all interest thereon shall cease from and after the said 30th day of December, 1955.

The attention of holders of the said 4½% 10-Year Convertible Sinking Fund Debentures is drawn to the right of conversion to which the holders of the said Debentures are entitled under Section 24 of the said trust deed. Under such right, the holder of each of the said Debentures has the right, upon and subject to the provisions and conditions contained in the trust deed, prior to the close of business on the 29th day of December, 1955, being the day immediately preceding the date fixed for redemption as aforesaid, to convert such Debenture into fully paid and non-assessable common shares without any nominal or par value in the capital stock of the Company at the price of $26 per common share taking such Debenture at the principal amount thereof. Short particulars of such right of conversion are endorsed on the said Debentures.

DATED at Toronto, Ontario, this 10th day of November, 1955.

CANADIAN BREWERIES LIMITED
W. E. Drewry,
Secretary.

NOTE: (1) Debenture holders who convert their Debentures into shares of the Company before the close of business on the 30th day of November, 1955, will be entitled to receive the quarterly dividend of 37½ cents per share which is payable on the 2nd day of January, 1956, to shareholders of record on the 30th day of November, 1955.

(2) A supply of conversion request forms will be available at the offices of the National Trust Company, Limited, in the cities of Toronto, Montreal, Winnipeg, Edmonton and Vancouver, and at the offices of The Eastern Trust Company in the cities of St. John, New Brunswick, and Halifax, Nova Scotia, and also at the office of The Canada Trust Company in the city of Regina, Saskatchewan.

FACILITIES FOR STORING FUEL-OIL AT MORSE CREEK, PRINCE RUPERT, B.C.

Sealed tenders will be received by the Department of National Defence for Canada if posted prior to 1 December, 1955, and marked for the attention of the Naval Secretary, Ottawa, Canada, for a licence to use the facilities for storing fuel-oil at Morse Creek in Prince Rupert, B.C., more fully described hereunder:

(a) Three steel tanks for storing fuel-oil, each with a capacity of 34000 U.S. barrels, protected by bunding of earth, capable of being serviced by 12" and 8" pipe-lines through fuel pumps to outlets on a wharf.

(b) A building containing a steam boiler with a capacity of 8000 pounds of steam per hour at a working pressure of 125 pounds; and three fuel pumps, driven by a Diesel engine, with the necessary manifold and valves for the purpose of handling oil between the wharf and the tanks, and including an oil heater with a capacity of 1000 U.S. barrels per hour.

(c) The 12" and 8" oil lines extend from the fuel pumps to tanker and discharge outlets on the wharf, together with a 6" water-line for protection from fire.

The said facilities are available subject to the following conditions:

1. All the property subject to the licence, including the wharf and a trestle carrying the pipe-lines to the wharf, are to be made available to the licensee in their existing condition, and the licensee shall undertake no alterations without the written authority of the Department of National Defence. If alterations are required and authorized, the licensee shall make them good on the termination of the licence and return the property in its former condition.
2. The licensee shall during the term of the licence maintain, and at the end of the term shall return, all the property subject to the licence, including the wharf and trestle, in as good a condition as when it was made available to him.
3. The licensee upon the termination of the licence shall drain all the pipe-lines, empty the tanks, remove from them all sludge, etc., and leave the interiors of the tanks in a condition satisfactory to the Department.
4. In the event of an emergency, as defined in the National Defence Act, the licence may, at the discretion of the Minister of National Defence, be terminated by him forthwith and without notice to the licensee.
5. Interested parties may examine the facilities on the site before tendering, and inspection shall be arranged by, and further information may be obtained from, the Civil Engineer in Chief, Naval Service, National Defence Headquarters, Ottawa.
6. The tenderer shall state in his tender the use to which the tanks will be put and the type and classification of fuel proposed to be stored therein.
7. The licensee shall indemnify and save harmless the Crown from all claims for damage or loss arising out of or in any way attributable to the granting of the licence.
8. The licensee shall insure all property subject to the licence against fire: he shall insure the installations and equipment also against theft, and the wharf and trestle also against collision. All policies of insurance shall be submitted to the Department for approval. The wharf shall be insured for $50,000.00 and the rest of the property subject to the licence shall be insured for $250,000.
9. The licensee shall, for the purposes of the licence, have use of the site containing about 44 acres.
10. The highest or any tender will not necessarily be accepted.
11. The tenderer should state in his offer for what period he desires to use the said facilities. They will not be required by the Department except in the event of an emergency as stated above.

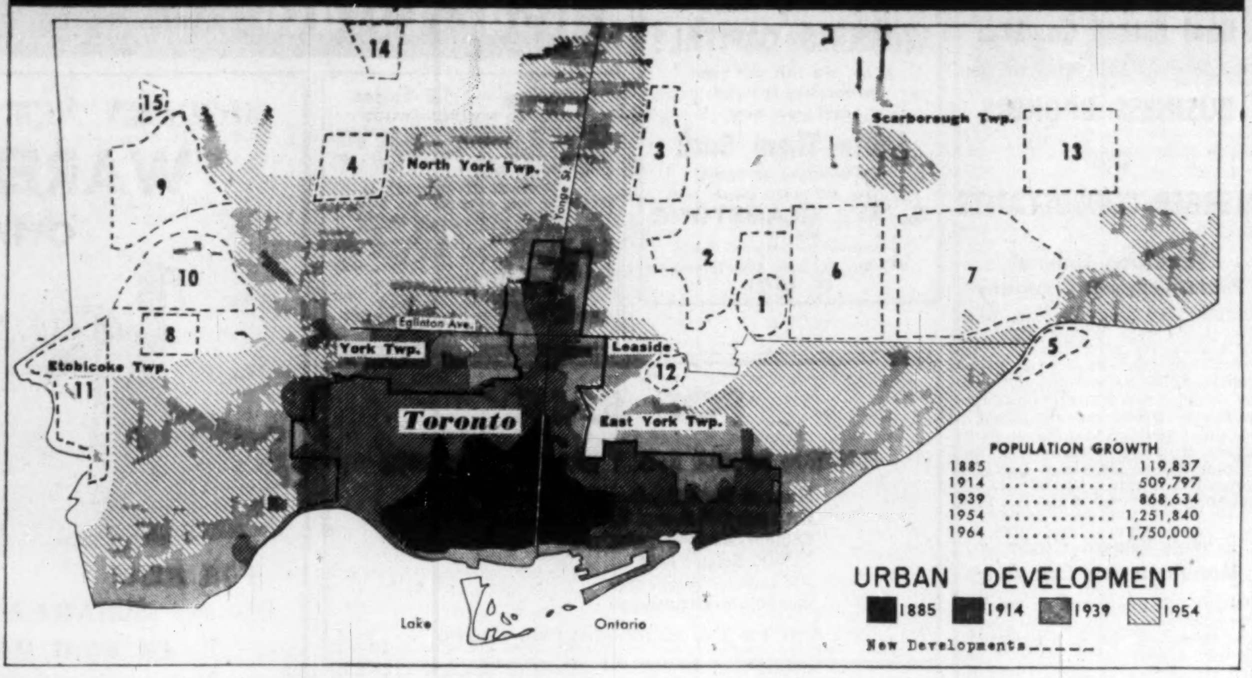
A NEW CONCEPTION IN
READY-TO-WEAR CLOTHING

The Disney
"EXECUTIVE 90"

Ready for immediate wear—for the man who wants the finest in a suit without any fuss. Here is the instinctive choice of men who have earned the right to demand the best of everything . . , the aristocracy of imported woollens superbly hand-tailored to assure a feeling of well-dressed distinction. Styled in a more flattering silhouette in dark and dramatic tones. $90

Disney
327 YONGE STREET . . . just above Dundas
Open daily till 6 . . . Fridays till 9

Metro Toronto Sets $100 Millions a Year Pace



This $2.8 Billion Business Booming

Major developments in the outlying townships of Metropolitan Toronto now progressing cover a total area of close on 20,000 acres. In the 19 months from Sept. 1, 1953, to March 31 last, value of approved housing projects alone has been estimated at about $270 millions. Here are the major new developments in detail:

North York:

(1) Victoria Park area, 575 acres residential and industrial. Plans for about 25% have been approved, remainder pending.

(2) Don Mills area, 2,000 acres of which about 75% are earmarked residential and the rest industrial. About 1,000 acres are being developed for residential purposes and plans for another 500 residential acres await approval. Some 250 acres have been developed industrially and another 250 acres are developing.

(3) Don Valley, 2,000 acres now under subdivision but awaiting trunk sewer for large scale development.

(4) In the northwest, 1,000 acres residential, 50% developed.

Scarborough:

(5) Guildwood Village area, 500 acres residential under subdivision.

(6) South of Highway 401, 3,000 acres residential and industrial, mostly approved and well into development.

(7) Highland Creek area, 4,800 acres residential with some construction but mostly in course of sub-division.

Leaside:

(12) Thorncliffe Race Track, 300 acres residential and industrial. Plans awaiting approval.

Etobicoke:

(8) Humber Valley Village, 700 acres residential under development.

(9) Rexdale area, 3,000 acres residential and industrial, developing and under subdivision.

(10) North of Richview Side Road, 1,800 acres residential in course of subdivision.

(11) West of Highway 27, 2,000 acres residential under subdivision with a little construction in hand.

In addition, C.H.M.C. has earmarked for housing 1,663 acres around Malvern, Scarborough (13), about 418 acres in North York (14) and about 450 acres in Kipling area, Etobicoke.

The Progress and Problems Of Toronto Metro To Date

Canada's biggest civic administration did a $2.8-billion birthday stocktaking job last week and went home with a headache. Diagnosis is palpitations caused by the plus $100-million-a-year growth pace of its 240-sq.-mile empire.

Toronto Metropolitan Council will be two years old at the end of next month but this was no celebration. It was a serious, fact-finding study to find out how a scheduled Metro 10-year, $75-million-per-annum spending plan can cope with phenomenal development. When Metro on Jan. 1 last year assumed supervision of roads, sanitation, education and other major responsibilities for its 13 area municipalities (including the city of Toronto), total assessment was $2.4 billions. A year later it had climbed to $2.6 billions and by the end of last month it was more than $2.8 billions. Re-assessments had a hand in boosting the figures but they also included $100 millions of new assessment in 1954 and around $130 millions for the first ten months of this year. The new assessment represented thousands of acres of development in the outlying towns and townships, scores of new factories, thousands of new homes and an over-all population increase of more than 100,000.

How Suburbs Grew

Toronto city lagged away behind the general growth rate with a mere $9.7-million increase in 1954. On the eastern fringe, century-old Scarborough went into a shiny-new $47-million climb while the equally aged Etobicoke was not far behind on the western boundary with a $44.9-million rise.

In the year, the Metro area swung from the happy residential-industrial and commercial ratio of 47%-53% to the less comforting 53%-47% balance. But now a strict hand is on the reins. The Metropolitan Toronto Planning Board whose area includes five townships — Toronto, Toronto Gore, Vaughan, Markham and Pickering — as well as the metro spread has a weighty say with the provincial minister of development in the approval of plans. More industry, with its higher rating value and other benefits, is being sought in development.

In the Metro area alone, however, some 18,675 acres of land is being developed or in the preliminary processes at present. In addition, 2,500 acres is being assembled by Central Mortgage & Housing Corp. for residential development. The major slice of that CMHC land—1,660 acres—lies in Scarborough around Malvern. There are 450 acres in the Kipling-Albion Road district of Etobicoke and another 420 acres in North York. Land prices are substantially lower here than nearer the city and the areas are reported to be earmarked for low-cost housing such as would come within the reach of families in the $5,000-a-year and less income bracket.

Outside the metro district but adjacent and still within the planning board region other major developments are in the air. Plans are in process for about 1,000 acres residential and industrial development at Clarkson in Toronto Township and other big schemes which have not yet been finalized are projected for Streetsville and Erindale in the west and Ajax in the east. In Trafalgar, adjoining the planning area on the west, big developments are also in prospect.

All these developments are taking place within a 30-mile radius of the city of Toronto. In the planning board area, between Sept. 1, 1953, and March 31st last, approval had been given to plans for 19,570 housing lots, 256 industrial and 81 commercial. And the manner in which the pace of development continues is shown by the figure on lots for the third quarter of this year:

	Res.	Comm.	Ind.
Applications	7,899	14	58
Approved	2,988	8	4

Strain on Services

The great bulk of this development is taking place in the Metro administrative area where a tremendous effort is being made to keep services in tune with it. Projects now in hand or authorized represent $71 millions for highways, $60 millions for sewers and $48½ millions for water.

Major highway work is the widening and other work on Eglinton Avenue East, $1.4 millions; Keating Street extension, $1.4 millions; grading and bridges on Lawrence Avenue East, $3.3 millions; Queen Street West extension, $4.9 millions; widening, etc. of The Queensway, $2.8 millions; Spadina Road extension, $1.8 millions; widening and paving Yonge St. $3.8 millions; Dundas Street East extension $3.2 millions; and Woodbine Ave. subway $1.8 millions.

As important as roads to the pace of development are sewers, a department in which metro has set a stiff pace. Some of the big projects will take from four to five years to complete. The giant among them is a $26-million extension to Ashbridge Bay sewage treatment plant which involves extension of the seawall and a new outfall conduit. Others are a $14-million Humber Valley sewage treatment plant for which the site is now being graded, and a $3.7-million Highland Creek project.

Looming among the list of major water works is a $7.3-million extension to the R. C. Harris purification and pumping plant, a $3.8-million extension, etc., to John Street pumping station, some $17 millions for water mains, and around $4.4 millions for reservoirs.

Jamaica Gypsum Displaces Some Canadian In U. S.

WASHINGTON — Imports of crude gypsum from Canada totaled 2,865,126 short tons last year, the Bureau of Mines reports, or 85% of the total 1954 imports to the U. S.

Shipments represented an increase over 1953's 2,832,077 short tons imported, but Canada's share of total U. S. gypsum imports dropped 4% from 1953's 89%, largely because of greatly increased shipments into the U. S. from Jamaica.

Domestic output hit new highs. For the fifth consecutive year, the output of crude gypsum from U. S. mines exceeded 8 million tons, setting a new 1954 record of just under 9 million tons. The dollar value of gypsum products was also up — 11% higher than in 1953 — and sales of wallboard increased $19 millions.

Construction Firm Opens In Regina

From Our Own Correspondent

REGINA — A new $300,000 plant to produce lightweight aggregate was officially opened near here last week by Premier T. C. Douglas.

Owned and operated by a Saskatchewan firm, Aggregates & Construction Products Ltd., the plant went into operation a few weeks ago and is producing a material that is mixed with cement to make lightweight concrete.

Wet clay mined on nearby Wascana creek on the 80-acre site occupied by the firm supplies the raw material for the aggregate, and for lightweight building blocks for large building projects.

Daily production is estimated at 300 yards.

The company is financed by Saskatchewan shareholders.

DIRECTORY OF
Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Planning
THE LONDON LIFE INSURANCE COMPANY
25 King Street West — TORONTO — EMpire 6-9403

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — EMpire 6-9403

FERNAND de HAERNE, C.L.U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL UN. 6-8731

REG. C. ELLIS, C.L.U.
Specializing in Term Insurance Plans
OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA
80 Belsize Drive TORONTO 7 MA. 9800

MORT. L. LEVY, C.L.U.
THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA
320 BAY ST. TORONTO EM. 8-8365

EARL M. BRATTON, C.L.U.
Insurance and Estate Planning Service
Sun Life Ass'ce Co. of Can.
60 Victoria St., Toronto EM. 4-5141

MAURICE E. THOMAS, C.L.U.
Branch Manager
THE EMPIRE LIFE INSURANCE CO.
815 WEST HASTINGS ST., VANCOUVER PAcific 8377
Specializing in Estate Analysis and Business Insurance

NORMAN W. SMITH, C.L.U.
Branch Manager
NORTH AMERICAN LIFE 301 Huron & Erie Bldg., London, Ont.
Consultant in Group Life, Pension — Estate Planning

Here's a plan designed to appeal to lenders and borrowers both!

1 If they buy, it will probably be on a time payment plan. Wouldn't they feel better if they knew that the unpaid installments would be marked "paid in full" should death take the breadwinner?

2 If you sell your merchandise or product on an installment-purchase financing plan, wouldn't you feel better if you knew your payments were protected against the death of the breadwinner?

If you're in the personal loan or installment-purchase financing field —it will be well worth your while to use Travelers Group Creditor Life insurance—and to advertise the fact to your prospective customers. Why not get full information from your Travelers agent.

Facts You Should Know About The Travelers

- Established in Canada since 1865, two years before Confederation.
- Disbursed more than $14,000,000 in Canada last year.
- All reserves set up for Canadian policies are invested in Canadian securities.
- Representatives from coast to coast. Write for the name and address of the one nearest you.
- Offices in Calgary, Halifax, Hamilton, Montreal, Ottawa, Quebec, Toronto, Vancouver, Winnipeg.

SERVING CANADA SINCE 1865
THE TRAVELERS
INSURANCE COMPANY, HARTFORD 15, CONNECTICUT
All forms of personal and business insurance including
Life • Accident • Group • Automobile
Casualty • Fire

Real Estate directory

CONSULT INDUSTRIAL PROPERTY SPECIALISTS

347 BAY ST., TORONTO — EMpire 3-6191

Member, Society Industrial Realtors (U.S.A.)

LYONS
INDUSTRIAL REALTORS
Established 1926

West Toronto realtors for over 35 years
Enquiries invited

MENARY & SON
Real Estate • Mortgages • Insurance
431 RONCESVALLES AVE. • TORONTO, CANADA
Phones: LLoydbrook 1112-3

REALTORS since 1900
J. A. WILLOUGHBY AND SONS, LIMITED

- Commercial & Industrial
- Land Development
- Residential
- Suburban & Farms

HU. 1-3391
46 EGLINTON AVE. E., TORONTO

C. H. ENDERTON & CO. LTD.
A COMPLETE REAL ESTATE SERVICE
222 PORTAGE AVENUE
WINNIPEG 1.

G. R. DUNCAN & CO. Limited
Realtors • Insurers
Commercial, trackage and industrial sites; water front properties
121 MAY STREET SOUTH FORT WILLIAM

RYCKMAN REALTY
A COMPLETE LAND DEVELOPMENT SERVICE

- INDUSTRIAL SITES
- INDUSTRIAL LEASEHOLDING
- OFFICE SPACE
- INVESTMENT PROPERTIES

69 EGLINTON AVE. E. — TORONTO — MO. 1041

FOR THE FINEST SERVICE IN ALL BRANCHES OF REAL ESTATE
27 Wellesley E., Toronto. WAlnut 4-2533

REAL ESTATE
W. H. BOSLEY & CO.

INDUSTRIAL SITES
Available For Immediate Building
RAILWAY SIDINGS
ROADS
WATER
SEWERS
in
METROPOLITAN TORONTO
and
LONDON, ONTARIO
Detailed information on request
Ask for Mr. Heine or Mr. Wesley

A. E. LePAGE
LIMITED REALTORS
320 Bay St., Toronto EM. 3-5661

LAKESIDE
Year Round!

$30,000 This unusual architect designed home with its beautiful park-like setting of towering trees, sweeping lawns, flowering shrubs and rockery overlooking the lake and having its own private beach, is really something different. This delightful home consists of spacious entrance hall, powder room, large living room with cathedral ceiling, open fireplace, bright cheery den, both finished in hand rubbed plank walls of knotty pine and having floors of random width oak planking. The 3 bedrooms are spacious and airy, the kitchen and utility room are modern and 2 more bathrooms are on the main floor. The basement consists of shower room, laundry room and oil furnace room, also included is a 2 car garage and 3-room bunky cabin.

Harold Jarvis, Realtor
14 Main St., Grimsby, Ont.
Phone 922

INDUSTRIAL REALTORS
. . . In Western Canada

- We will erect any building to suit your plans, for sale or lease, in Winnipeg or Western Canada.
- Choice sites from which to choose.
- We arrange financing, selling or renting of any commercial, industrial or business property.

ARONOVITCH & LEIPSIC LIMITED
A & L BUILDING
FOUR SIXTY MAIN
PHONE 92-3305

When locating in Western Canada, consult A & L, from planning to completion. Accurate advice with knowledge gained from experience in Winnipeg and Western Canada. Enquiries invited.

OUR FIFTIETH YEAR OF SERVICE

INDUSTRIAL BUILDINGS for lease, sale or on contract

- We will erect buildings for lease, or on contract, anywhere in Canada.
- We have industrial sites for sale in excellent locations in the Toronto area.
- Financing arranged if required.
- Your present building accepted on a new building.
- Our staff of architects and engineers can design your building, provide a complete plant lay-out and engineer your entire material handling and production control.

Consult us without obligation

Finley W. McLachlan Ltd.
GENERAL CONTRACTORS
195 FAIRBANK AVE., TORONTO RU. 1-5661

Seagrams Oil, Gas Interests Will Double by Yearend

MONTREAL (Staff) — Distillers Corp. Seagrams Ltd. investment in oil and gas may be nearly doubled by the end of the present fiscal year, Seagram's president, Samuel Bronfman, announced at the annual shareholders meeting.

Oil investments at July 31 of this year were $15,587,278. Between $12 millions and $15 millions more are planned for this year.

The oil and gas program, he added, is being stepped up with "considerable" expenditure in the U. S.

Of the corporation's main operation, Mr. Bronfman noted that 90% of sales continued to be made to consumers outside Canada and said that the strong sales position during the last year "is of particular satisfaction when one realizes the value of Canada's whisky product to the Canadian economy."

Seagram's products, he said, are becoming more widely known in world markets. With the gradual improvement in world trading conditions the companies should be in a good position to expand their business further.

Consolidated assets of the company and its subsidiaries now exceed $478 millions. Working assets including items chargeable to future operations, or a total of $379 millions at July 31, exceeded all liabilities at that date by $255 millions. Earnings for the year after all charges including provision for income taxes totaled slightly over $31 millions and were equal to $3.54 per share on the outstanding common stock.

The company's oil and gas operations are being conducted largely in Oklahoma, Louisiana and Kansas, where approximately 146,000 net acres of oil and gas leases have been acquired. The holdings consist primarily of large concentrations in a limited number of areas. Currently the company is producing 2,400 net barrels of oil per day.

HOME SMITH PROPERTIES LIMITED

PRINCESS ANNE MANOR

- LARGE LOTS — WIDE SIDE LINES FOR TO-DAY'S MODERN HOME
- ARCHITECTURAL CONTROL
- PROTECTIVE RESTRICTIONS

HUMBER VALLEY VILLAGE

HOME SMITH PROPERTIES LIMITED
35 OLD MILL RD., TORONTO
PHONE: ROGER 7-3141

WANTED
MANUFACTURING BUSINESS

Young engineer with PH.D in metallurgical engineering, 29 years, single, broad general University background, trained in handling technical problems, skilled in business administration, desires to take over family owned manufacturing business from which owner plans retiring. Preferably medium sized chemical or metallurgical products factory located in Ontario or Quebec. All replies will be treated in the strictest confidence.

Box 118, The Financial Post, Toronto

DRAPER
Real Estate Co. Ltd.
1435 Lakeshore Rd., Toronto 14, Ont.

BUSINESS BROKERS and MERGER CONSULTANTS

Television Cabinet Manufacturing Company

$262,000 total assets — said to be one of the most efficient plants in Canada for the production of Television cabinets. Large size operation in 30,000 square feet with 80-110 employees. Capable management, cost system in effect. Plant is not unionized and there is an abundance of labor available. Owner with firm over 30 years. Feels he would like to retire. $75,000 cash required, please refer to file No. 2023.

Well Known Caster Manufacturing Company

$155,000 full price, one of the best equipped metal and plastic caster manufacturing plants in Canada. Owner is over sixty years of age and would like to retire. Plant occupies about 12,000 square feet and has 20 to 30 employees. Equipment is modern and in good state of repair. Cost system in effect but sales department understaffed. Opportunity for large company to enter caster business with minimum cash expenditure. Please refer to file No. 2005.

Brass and Aluminum Fabricating Company

$175,000 full price. President of one of Canada's leading manufacturers of brass, bronze and aluminum castings for theatres, churches, boats and aircraft wishes to sell his company. Plant occupies about 23,000 square feet and has fifty-three employees. Volume exceeds $800,000 with sizeable net before tax. Reason for sale owner is sixty-five years of age, and does not have any children to carry on the business. This company is an excellent buy and will stand the most fact finding investigation. Please refer to file No. 2007.

Vegetable Cannery Available for Merger

$325,000 with terms, old established fruit and vegetable cannery within one hundred miles of Toronto. 300 employees in summer season, volume about $1,500,000. Name is well known and highly respected. President's age and health forces him to retire. Genuine opportunity for purchaser with sales minded organization to acquire production facilities at very nominal price. Please refer to file No. 2031.

U.S.A. Storage Battery Company For Sale

$375,000 full price, owner tired and weary, spent lifetime building up his business, now wants to retire. Company is one of the leaders in its field doing over $700,000 volume with 9% net before tax. Products include full line of heavy duty storage batteries and custom built bus industrial diesel engine, marine and truck batteries. Please refer to file No. 2032.

Toronto Jam Company A-A-A-A-1 Reputation

$225,000 full price, well known long time operated company manufacturing jams, jellies and marmalades sold through super markets. President is in his late sixties and feels now would be a good time to sell, because operation is doing close to a million dollars in volume with a very substantial net before tax. This firm would be ideally suited as a wholly owned subsidiary of a large food manufacturer. Please refer to file No. 2004.

Furniture Company For Sale

$350,000 with terms large 60,000 square feet, Furniture manufacturing company located in southern Ontario. Firm specializes in manufacturing bedroom suites, dinettes and television cabinets. Plant is operating at less than half capacity due to the fact management is divided between two families. Excellent opportunity for sales minded purchaser to acquire well established company with one of the largest furniture production facilities in Canada. Abundant supply of labor and close proximity to markets further add to its value. Please refer to file No. 2002.

Old Established Toronto Building Supplies Firm

$194,000 listed assets. Owners retiring from business. Wholesale and retail door sash and wood trim company, located in Toronto area. 54 employees with 30,000 feet of plant area. Volume just over $400,000. Ideal opportunity for large lumber company to acquire operating business for $55,000 down payment and assume liabilities of $120,000. Please refer to file No. 2035.

Plumbing and Heating Supply Distributing Company

$275,000 full price. One of Ontario's most well known and old established plumbing and heating distributing businesses is now available for sale. Volume exceeds one and a half million dollars. Owners wish to sell because operation is becoming too large and is interfering with their other business enterprises. Ideal situation exists here for plumbing and heating manufacturer to acquire their own sales outlet in the Windsor-Toronto-Kingston areas. Please refer to file No. 2016.

DRAPER REAL ESTATE CO. LTD.
1435 Lakeshore Rd., Toronto 14, Ont.

Write for Descriptive Brochure of Services. All Dealings Confidential.

DO YOU NEED WORKING CAPITAL?
If so, we can sell your properties for cash and you may
Lease Them Back
ON FAVOURABLE TERMS
For full details contact
E. W. GLADSTONE
REALTOR
Member Toronto Real Estate Board
217 Bay St., Suite 606, Toronto
EM. 2-2731

Real Estate

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings.

Amazing — 12 Suites
$7,500,00 PER UNIT—VALUE
$92,500 with $30,000 cash will purchase this lovely building to insure your future—located on O'Connor Dr. in good renting area.

Weston Investment
$30,900 or best offer for this 5-year-old building with 2 ultra-modern apartments and well leased store situated on Main St. This offers an excellent income. Sell your home and use proceeds for assured future. Call Mr. Barnard, HU. 9-7711.

BARNARD & ROGERS
REAL ESTATE BROKERS
THIRTY 2 THIRTY YONGE STREET
TORONTO

FOR SALE
MODERN SINGLE STORY FACTORY BUILDING
Situated 100 Miles from Toronto.
On main C.N.R. and C.P.R. Lines and Highway.
Cement block construction.
12,000 Square Feet.
All Services Available.
Immediate Occupancy.

APPLY BOX 117, THE FINANCIAL POST, TORONTO

VANCOUVER ISLAND PROPERTY FOR SALE

An outstanding 12 year home near Nanaimo. Located on 7½ acres of fertile land with 360 ft. private seashore. Home has three bedrooms, two bathrooms, oil-O-matic heat. Perfect condition. Price to settle estate $23,000.

Address enquiries to J. B. Law, 774 Fort St., Victoria, B.C.

APARTMENTS — OFFICE BUILDING

Urgently required for American Syndicate. Apartment or Office buildings in good city location showing substantial returns. Must bear strict investigation. Principals or their Solicitors contact Ken Hatch, Investment Department,

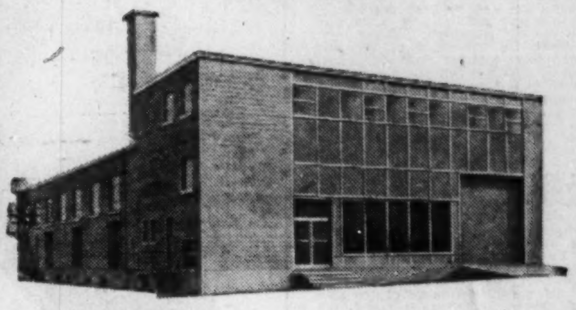
BIRD & CARTER REAL ESTATE LIMITED
1207 Bay Street, Toronto, WA. 2-1106

DESIGNER FOR LAND SUBDIVISIONS

Continually increasing calls for the services of our planning department have created a further vacancy for a designer who can **collect** information, **conceive** a practical and economical design and **execute** a first class plan for registration. Appointment has almost unlimited future. Salary open. Applications **in writing only,** with brief resume to

The Personnel Officer
RIDOUT REAL ESTATE LIMITED
46 Bloor Street West, Toronto

MODERN NEW
WAREHOUSE
OTTAWA



FOR RENT
SUITABLE FOR STORAGE OR LIGHT MANUFACTURING

Concrete, Steel cement block construction 120 ft. by 60 ft. two floors, Basement 12 ft. door, 14 ft. ceilings, main floor 16 ft. ceiling, folding door 14 ft. by 14 ft., 3 doors truck level. Office 2nd floor 30 ft. by 60 ft. windows three sides. Oil heated, central location. For further information contact.

John S. Hall
HALL FUEL LIMITED
333 Preston St., Ottawa 4, Ont.

INDUSTRIAL BUILDINGS
We do it all
THE WINGOLD PACKAGE PLAN

A complete service designed to provide the finest industrial building at the lowest cost.

- design
- construction
- plant layout
- financing—sale or lease
- site selection

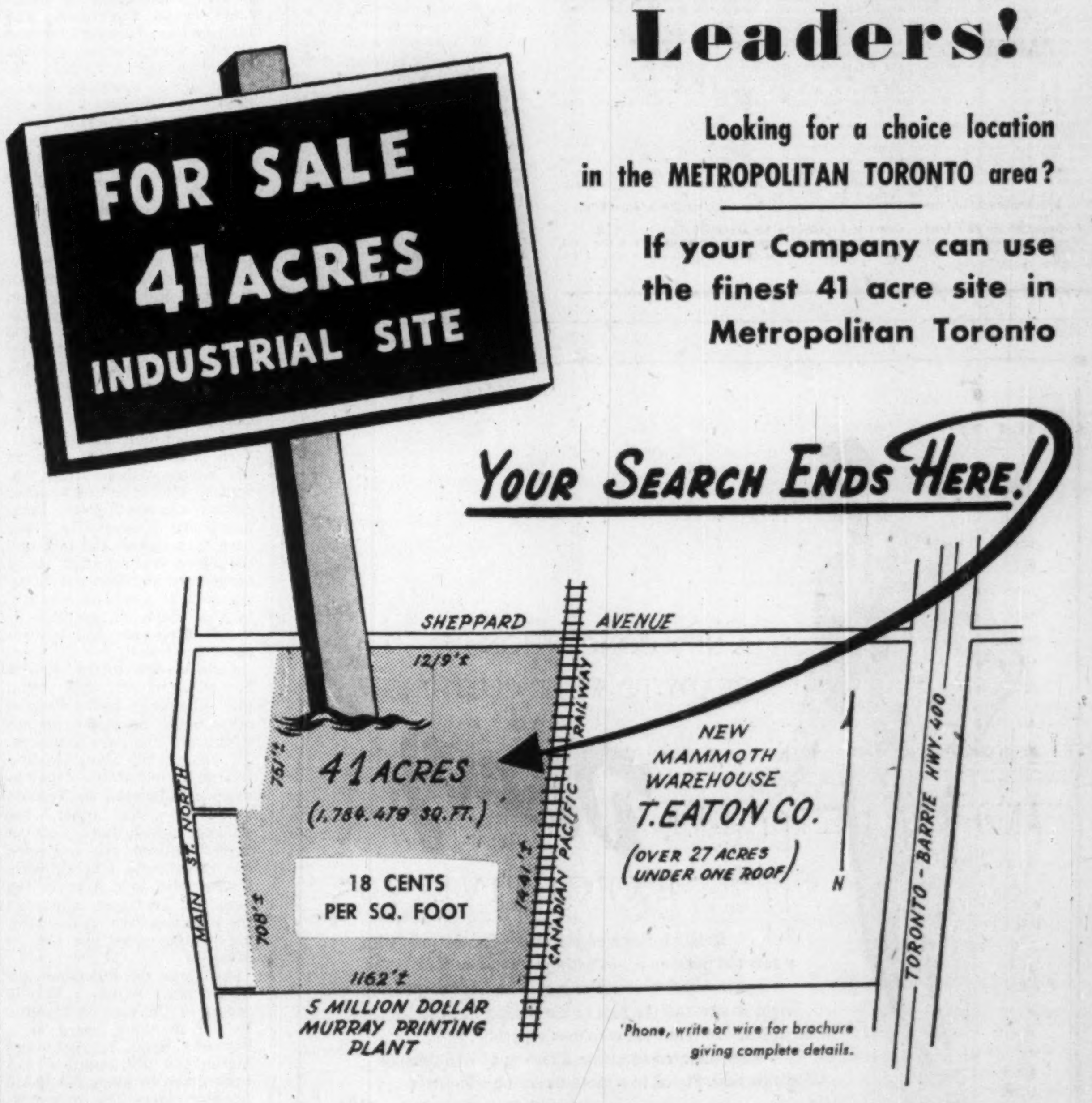
We will be pleased to consult with you on present needs or future plans. Please write or telephone.

WINGOLD CONSTRUCTION
COMPANY LIMITED
2559 Eglinton Ave. West, Toronto RO. 7-7571
WRITE TODAY FOR OUR BROCHURE

Attention - Industrial Leaders!

Looking for a choice location in the METROPOLITAN TORONTO area?

If your Company can use the finest 41 acre site in Metropolitan Toronto



Phone, write or wire for brochure giving complete details.

CYRIL DE MARA & CO.
LIMITED
Industrial Realtors.

372 BAY STREET TORONTO EM 4-4112

U. S. Trade Policy Model for Canada?

Canada Will Swing Toward U. S. Methods Says Industrialist

By HERBERT H. LANK

Canada will soon recognize she has failed to convince other countries to follow her lead in lowering tariff barriers, in the opinion of President Herbert H. Lank of Du Pont Co. of Canada Ltd. When that moment comes, he told the National Foreign Trade Convention of the National Foreign Trade Council, New York, this week, Canada will then model trade policies along the U. S. line. Canada, he predicted, would then embark upon her greatest period of expansion. Here is a digest.

United States foreign trade policies were quite properly designed to serve U. S. foreign and domestic trade well. I believe they have done so. Canadian foreign trade policies likewise were quite properly designed to serve Canada's foreign and domestic trade well. I believe they have been much less successful and I see many overt signs of new thinking which will probably lead to noticeable changes. These changes, if they come about, will affect both of us to a marked degree.

I realize, of course, that I risk being censored if I even as much as mention that all is not sweetness and light in the arena of Canada-U. S. trade. I sometimes feel there is a danger of our confusing intelligent debate and argument with mere quarrelsomeness In the face of such a risk, I still suggest that we take a look at the economic facts surrounding Canada-U. S. trade, bearing in mind that both countries have declared themselves in favor of multilateralism.

Canada's trade deficit with the United States for the first nine months of 1955 was $630 millions. That is at the rate of $100,000 an hour for every hour of the day and night. Since the beginning of 1950 the total trade deficit has reached $3.1 billions. And it has been necessary for a country with less than one tenth the population of the United States to cope with such figures.

Is it any wonder that Canadian businessmen and newspapermen, when faced with such numerals, are beginning to show concern? Is it any wonder that we follow anxiously every development and possible development which even remotely affects Canada-U. S. trade?

What do you think the chances are for the United States to export $43 billions worth of commodities and import $44 billions worth of commodities in 1955? Do you think the United States should be particularly disturbed if it had a $6-billion unfavorable commodity trade balance with Canada each year?

Although these figures appear fantastic, they are not merely pulled out of the hat. In arriving at them, all I did was to take Canada's export and import trade figures on a Canadian per capita basis and apply them on a U. S. per capita basis to your foreign trade. That gives you some idea as to the impact of international trade upon the thinking of Canadians in general.

The economists of all nations speak quite freely of per capita wealth, per capita national debt, telephones and automobiles, etc., ad infinitum. But for some reason the per capita importance of foreign trade is not a common figure. There is certainly more reason for this oversight in the United States, where the 1954 per capita foreign trade figure is $156, than in Canada where the per capita foreign trade figure is $529. For this reason more than any other Canadians eat and sleep foreign trade and we ask that you bear with us when we think and talk foreign trade.

Bilateralism

So here we are, a growing country, talking eloquently about the virtues of multilateralism while we ship 60% of our exports to one country and receive 72.3% of our imports from the same single country.

If—and it is a big one—the present rate of growth were to be sustained, in 1969 our exports to the United States would be 87% of all our exports and our imports from the United States would be 79% of all our imports. I honestly don't think that particular if will come to pass, because I believe that there are other changes in the wind. Statistically, however, it looks quite possible. One reason I think it unlikely is because wheat (although gradually declining in relative importance in the field of foreign trade) will still, in 1969, be an important export item and I can't imagine the United States being very interested in buying that particular Canadian commodity. Nevertheless, it is conceivable that in 10 years' time, by 1965, 75% of our total foreign trade will be with the United States.

Frankly, is it not understandable that Canadians are beginning to take a closer look at the contents of the Canada-U. S. trade basket? Is Canada likely to remain satisfied with its role of hewer of wood and drawer of water? Will this role satisfy the national ambitions of a dynamic people who have no taste for a satellite economy? These questions are proper and pertinent.

Canada has been GATT's best friend and most loyal supporter because she thought the principle of GATT was good for Canada. But too many Canadians now know that GATT is leaking at the seams for her condition to be glossed over.

We're Taking Look

There is probably no market in the world that can be entered so freely as ours. We continue to believe that a world in which goods and services can be freely exchanged and in which barriers to trade are reduced to a practical minimum is best for Canada as well as for other countries. But the slow rate of our passage toward this international haven — and cross currents encountered— are causing some Canadians to sniff the wind and ask themselves whether our own course and speed are necessarily quite right for the weather through which we must sail.

There has always been a hard core of free traders in Canada. They have been well-organized, vocal and effective. The most effective, I believe, of the various groups have been the wheat growers of the prairies and the newsprint manufacturers who are primarily interested in the United States market and their arguments have been strong.

Wheat, as an export commodity, is certainly declining in relative export importance and I believe that this before long will be reflected in the attitude of the Canadian public in general. The newsprint industry, however, is a growing one and one which has the peculiar advantage of a big U. S. market thanks to no U. S. tariff.

What, you may ask, do I suggest will be the outcome of all this? First, I think it will soon be recognized in Canada that she has tried hard but has failed to convince the other countries of the world that they should follow her lead and example in lowering tariff barriers and minimizing trade restrictions of all kinds.

When that moment comes in revamping its trade policies, I think Canada will look to the United States much more realistically than she has done in the past and take her as a model and copy her diligently. I think she will take a close look at your tariff structure (whatever it may be at the time, whether high, low or medium) and say, again realistically, It has been a good policy for the United States and it should be a good policy for us. With that decision, I predict that Canada will embark upon her greatest period of capital expansion and human immigration, and that this change in policy will cause the proper name of bilateralism to be applied to Canada-U. S. trade.

I further predict that as a result of the changes which are likely to take place that you will buy from us, at no hardship to yourself, as much as you sell to us and that in so doing you will strengthen your good neighbor to the north and feel even more secure in the knowledge of our strength.

OPPORTUNITIES

FLORIDA KEYS ISLAND

400 acres, ideal for capital gain. On the Atlantic Ocean, Marathon Shores, Florida. Just off US 1 in the fast-growing Florida Keys. Causeway included in predevelopment price of $1,500 per acre. Will sell ½ or ¼ interest or entire island.

Write or phone for complete details.
KEY COLONY SHORES, Box FPS, Marathon Shores, Fla. Phone Marathon 4341.

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion. (55 cents per agate line, 14 lines constitute one inch). Closing date Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

$5 - $10,000.00 WANTED

For active or silent interest in established floor and wall contracting business located in large Ontario city. Money is required for expansion and sales promotion, from which equitable returns are assured. All replies held in strictest confidence. Reply to

BOX 114,
THE FINANCIAL POST, TORONTO

OPPORTUNITY FOR BUILDER OR INVESTOR

Approximately 40 acres choicest location in Niagara Peninsula. Water and gas, frontage on 2 paved roads. Several houses built, all restricted. Attractive terms to builder who will develop.

Box 538, Grimsby, Ontario

INVESTORS

PRIVATE FUNDS

Wanted for first mortgage investment on new industrial buildings. Toronto area, well leased.

Box 59, The Financial Post, Toronto

INVESTMENT OPPORTUNITY

$30,000.00 7% Cumulative Preference shares Par Value $100.00. Redeemable at $110.00 with 25 shares common bonus.

Closely held company taking over from founder offers small amount of its securities. Very valuable assets. Bright future. Industrial. Central Ontario. Prospectus on request.

Box 119, The Financial Post, Toronto

EXP. MFG. AGENT

looking for new lines, Western Canada calling on wholesalers only

ELECTRICAL • PLUMBING • BUILDING SUPPLIES

or any other remunerative lines suitable for this market, furnish commercial or bank reference, native son, married with family.

BOX 191, VANCOUVER GENERAL POST OFFICE

EUROPEAN MANUFACTURER OF QUALITY X-RAY EQUIPMENT

REQUIRES

CANADIAN SALES REPRESENTATION

SOME KNOWLEDGE OF X-RAY EQUIPMENT WOULD BE NECESSARY

APPLY TO BOX 116, THE FINANCIAL POST, TORONTO

DISTRIBUTOR WANTED

Canadian Distributor wanted to import and distribute leading hand-knitting machine for home use — nationally advertised in U. S. publications circulated in Canada. Company President will be in your city the first week in December. Write for full particulars.

KNITOMAT

606 South Oxford St. Los Angeles, California

WANTED—Lines to Manufacture or Distribute

The leader in Western Canada in its field of wire and light metal fabrication, well-established manufacturing company seeks negotiations with eastern principals whereby some of the latter's lines could be produced or distributed in the western provinces under license or on other equitable basis. Now selling to local Government Departments, departmental stores and general commercial and industrial accounts.

B. C. Wire & Steel Works Ltd., 1328 West 73rd, Vancouver, B.C.

MANUFACTURING OPPORTUNITY

Never before offered for sale, been in continuous production for 50 years or more. Specializing in a wood product manufactured from the log straight through. No competition. No collection problems, all good accounts No liabilities, clear of encumbrance. Not incorporated, but solely owned. Well staffed, long standing employees. Steam operated plant generated by consumption of waste material.

Located on about 10 acres of the most centrally located fully serviced block of industrial property left, in one of central Southern Ontario's most progressive cities, with population of 35 to 40 thousand. Serviced by both C. N. and C. P. railroads. 1955 sales up 12%, 20% of 1956 production now on order at prices 10% higher than 1955. Good earnings, always a money maker. Owner desires to retire. Opportunities for expansion unlimited. Retail lumber, building supplies or other lines could be carried on in conjunction with present operations. $125,000.00 cash for clear titles, which is merely speculative value of land. No meddlers. If you are not experienced in lumber and log industry, don't venture, unless you have other ideas for property, such as shopping centre, industrial development, etc. Would be ideal opportunity for expansion of an already established Company. Located where it is in the hub of Southern Ontario consumer buying power, location makes ideal distribution centre.

BOX 115, THE FINANCIAL POST, TORONTO

Biggest Studie Ad Budget Aims At 5% of Car Market

The now universal predictions of continuing record auto sales levels got a triple boost this week:

—Studebaker-Packard of Canada showed its radically changed 1956 line privately in Toronto, announced its biggest-ever advertising program, vowed its aim was to win 5% of the market (more than twice its share this year).

—At showings of Ford's new $12,500 Continental and 1956 Thunderbird sports cars, Ford of Canada President Rhys M. Sale predicted the Canadian auto market would increase 6½% next year.

—New car sales in the first nine months hit 313,400, appeared to be pointing for a record 370,000. Normally dull autumn sales were surprisingly buoyant.

Thus Sale's prediction suggests sales in 1956 may hit 400,000. And that's just passenger cars, doesn't include trucks and tractors.

The Studebaker Plans

President D. C. Gaskin of Studebaker-Packard of Canada outlined major changes in S-P's Canadian field organization.

"Within the next year we will double our field organization," said Gaskin at the preview of new Studebakers, Packards and Clippers.

He said Studebaker-Packard will establish a field office in Toronto to be headed by R. L. Thompson presently in charge of the Montreal region. Mr. Thompson will be succeeded in Montreal by J. A. Dube. Regional Manager F. A. Bacon, Calgary, will move to Hamilton to become assistant to the sales manager, while R. L. Carr, district manager, Toronto, will succeed Mr. Bacon.

R. H. Parsons, who has completed 40 years of service with the company, will step down as service manager. He will be succeeded by Harry Bullock.

Mr. Gaskin said within the next year the company plans to add to its sales, service and business management representative staff in order to increase the number of dealer outlets. A parts depot will be established in Vancouver.

James J. Nance, president of the U. S. parent company, said the complete 1956 line of cars and trucks will compete for sales in the three major price classes. The line climaxes a $100-million product - development program, he said.

S-P has abandoned its European-type design of recent years—except for a new line of sports cars — in favor of the bigger-looking, boxier North American-type car.

The new Clipper is designed to compete in the medium - price range. The company has plans to build Clippers in Canada in 1957.

Ford's Sale said his company this year would produce around 169,000 vehicles compared with the previous record 155,600 in 1953. This despite a strike last winter which hindered sales in the first half.

The Canadian bow-in of the fabulous Continental (The Post, Oct. 29) didn't hold much comfort for Mercury-Lincoln-Meteor dealers who will handle the car.

Oil Selections to Test Next Imperial

An area of 33,000 acres acquired by Oil Selections flanking the St. Lawrence has been acquired by Oil Selections with Cadar Explorations engaged to conduct a geophysical survey.

The acreage lies immediately above Imperial Oil holdings and covers a group of islands known as the Vercheres just east of Montreal and extending for approximately 16 miles along the St. Lawrence River.

Besides these, another group just above the river, and on which known gas wells exist, will form the basis of an intensive search for gas and oil, it is stated.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word	.12c
Minimum charge	$3.00

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words Box 100 The Financial Post, Toronto, count as six words. When replies are mailed to advertiser 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost Let us explain without obligation. MERCHANDISE BUREAU 1103 Mayor Building Montreal 2.

SALES EXECUTIVE with capital interested in investment in Toronto with full time participation, willing to travel if necessary. Box 111, The Financial Post, Toronto.

POSITIONS WANTED

SATURDAY EMPLOYMENT

DESIRED by 1955 Toronto Engineering graduate now attending Osgoode Hall Law School. RO. 7-2753 or Box 113, The Financial Post, Toronto.

SALES PROMOTION EXECUTIVE with extensive selling and managerial experience available with West Coast as base. Eager to make 100% effort in establishing new lines of Canadian or American origin. Box 109, The Financial Post, Toronto.

FOR SALE

FOR SALE

WOODEN FOLDING CHAIRS, $3.95. Discount for quantity. Strong and comfortable. Sample on request. Holland Traders, Paris, Ont.

Chief Accountant and Office Manager

For Head Office of Automobile and Fire Insurance Company in Toronto

Must have good education, training in accounting and ability to supervise personnel. We want a man who can in a reasonable time be the financial executive of our company.

Box 110, The Financial Post, Toronto
or Phone H. E. Wittick — EM. 3-7427

COMPTROLLER

FOR A LONG ESTABLISHED MULTI-PLANT MANUFACTURER OF BUILDING PRODUCTS

This is an excellent opportunity for a man with an extensive background in industrial accounting. The man selected to fill this position must have a thorough knowledge of standard costing and budgetary control. He should be keenly interested in office systems and have the ability to train staff in the use of new methods and techniques.

Candidates should be 35-45 years of age. While not essential, it is preferable that applicants have a C.A. or C.P.A. degree. The initial salary is $8,000. per year and the Company has all usual welfare and pension plans.

When replying please include a personal history statement. All replies will be acknowledged and treated in strict confidence.

HENRY A. MARTIN LIMITED
Management Consultants
709 Church Street Toronto 5, Ontario

MANAGER WANTED

FOR ELECTRICAL ASSOCIATION

The Electric Service League has been in operation for over 30 years, promoting adequate wiring.

The man we need may be familiar with the electrical industry, though this is not essential. He should be experienced in sales, promotion or advertising.

He will be dealing with electrical utilities, contractors, electrical equipment manufacturers and the public.

He should be aged 25 to 40. Salary will be based on his experience. Apply by letter stating age, experience and salary expected. All replies will be kept in strict confidence. Apply by letter to

W. N. Herod, President,
ELECTRIC SERVICE LEAGUE OF ONTARIO
4 Carlton Street, Toronto 2

FINANCIAL EXECUTIVE AVAILABLE

Capable accountant, 47, with experience in Chain Stores, Stock Brokers, Light Manufacturing, Insurance, some corporation legal work. Present post Chief Accounting Official, Company Secretary and Director of Group. Salary $10,000 to $12,000 per annum, with opportunity to improve.

BOX 112, THE FINANCIAL POST, TORONTO

WANTED AT ONCE CHARTERED ACCOUNTANT

With industrial or commercial experience. Required by large, progressive industry for financial and accounting assignments at head office located in Western Ontario.

Position offers good prospects and excellent working conditions. Reply in confidence stating education and experience.

BOX 121, THE FINANCIAL POST, TORONTO

TORONTO AREA

Is yours a progressive manufacturing firm employing from 15 to 30 persons? Are you looking for someone who can relieve you of some of your duties?

If so, junior executive having 3 years industrial selling experience with a large Canadian manufacturer would like to hear from you. Interested in manufacturing, marketing and finance. Determined to learn. Has a solid belief in the future of Canada.

BOX 120, THE FINANCIAL POST, TORONTO

DIRECT MAIL EDITOR

Large Canadian company requires experienced young man, between 23 and 35 years of age, to produce and edit direct mail publications in Montreal. Previous training as a writer in newspaper or advertising fields essential. Applicants should include a brief summary of educational qualifications, training and experience. Starting salary range — $4,500-$5,000 per year, depending on experience. Five-day week, pension and welfare plans, opportunities for advancement. Our employees are aware of this advertisement.

Apply to Box 108, The Financial Post, Toronto

PROCEDURE ANALYST

This position is an exceptional opportunity for a man up to 35 years of age who has had wide experience in procedure analysis and writing, job evaluation, forms standardization or related experience. Salary will be attractive to applicant with suitable qualifications.

Benefits include Company-paid pension plan, group insurance, health insurance and incentive bonus.

Reply by letter to Mr. J. C. Turner
Canadian Acceptance Corporation Limited
200 Bloor Street East
Toronto, Ontario

CHIEF ESTIMATING ENGINEER

required by
INTERNATIONAL CONSTRUCTION COMPANY

Must have practical knowledge of pipeline construction and design, structural and mechanical, vessels, piping and instrumentation. Experience in refining, natural gas, petro-chemical, power plants and similar industries preferred but not essential.

Permanent employment with excellent opportunities for capable, industrious individual.

Apply to
MANNIX LTD.
332 - 7th Avenue West, Calgary, Alberta

TRADE COMMISSIONER SERVICE

CAREER OPPORTUNITIES

The Trade Commissioner Service of the Department of Trade and Commerce now has openings for men who can qualify as Foreign Service Officers. Few career fields offer wider scope for intelligent use of imagination and initiative — or greater rewards in personal satisfaction and achievement.

Qualifications:

- University degree, or graduation by June, 1956
- Age not over 30 — 10 years' residence in Canada
- Business experience will be a factor in selection.

Remuneration and Advantages:

- Commencing at $3,480 with progressive promotion on the basis of merit and seniority to $10,000
- Living and representational allowances while abroad
- Government pension scheme
- Regular home leave — and outstanding opportunities for travel at home and abroad.

The next examination will be held throughout Canada on January 28th, 1956. For further information, copy of the Career Booklet and application form, write, giving age and academic qualifications, to:

CIVIL SERVICE COMMISSION
JACKSON BLDG., OTTAWA.

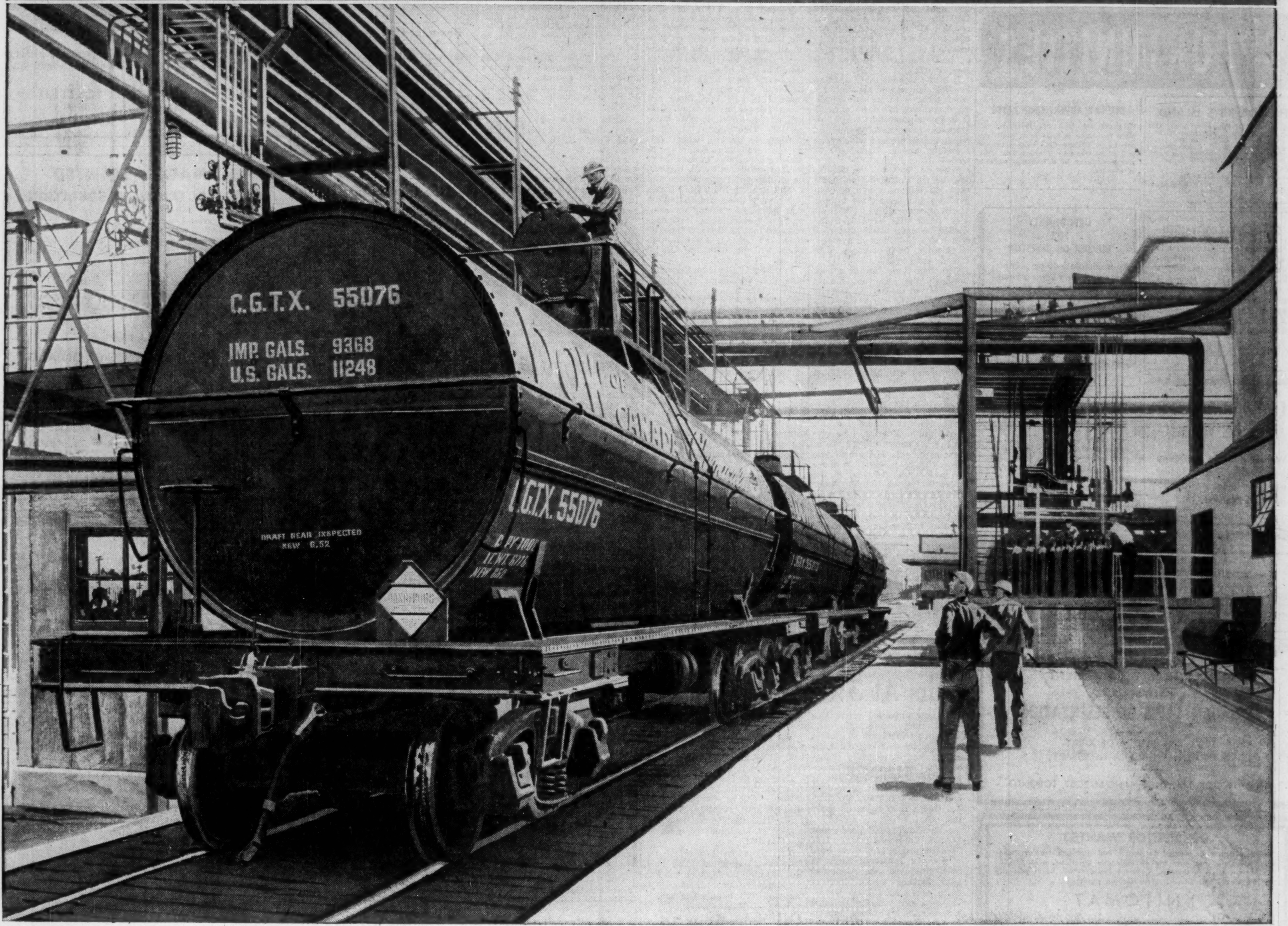
Please send me copy of "A Career in Canada's Foreign Trade Service", and application form.

NAME ....
ADDRESS ....
CITY .... PROV. ......

F.P.

DOW OF CANADA

CHEMICALS BASIC TO CANADIAN LIVING



Purity and Service . . . that's the Story of

DOW CHLORINE

In making a final decision about an industrial purchase, one or two key factors usually outweigh all others. With Dow chlorine, the two important advantages that consistently stand out are *purity* and *service*. This holds true whatever the end use — and Dow chlorine is used in a great variety of ways and in many industries such as the pulp and paper industry for bleaching pulp; by the mining industry in extracting metals; as a raw material in the manufacture of solvents for metal degreasing and dry cleaning; in the manufacture of refrigerants and household bleaches and by municipalities for water purification.

Dow is the *only* Canadian source for distilled chlorine. Dow chlorine is unmatched for purity. Since crude or unwanted residue can clog up fine gauge supply lines and instruments, most purchasers look for this purity in the chlorine they choose.

Industrial purchasers need service, too . . . two kinds of service. They need fast, always-on-time shipping service. They need technical assistance in the proper use of the product. They know that Dow is unmatched for fast delivery, unsurpassed in technical assistance. Everything considered, preference for Dow can be summed up in these two words . . . *purity* and *service*.

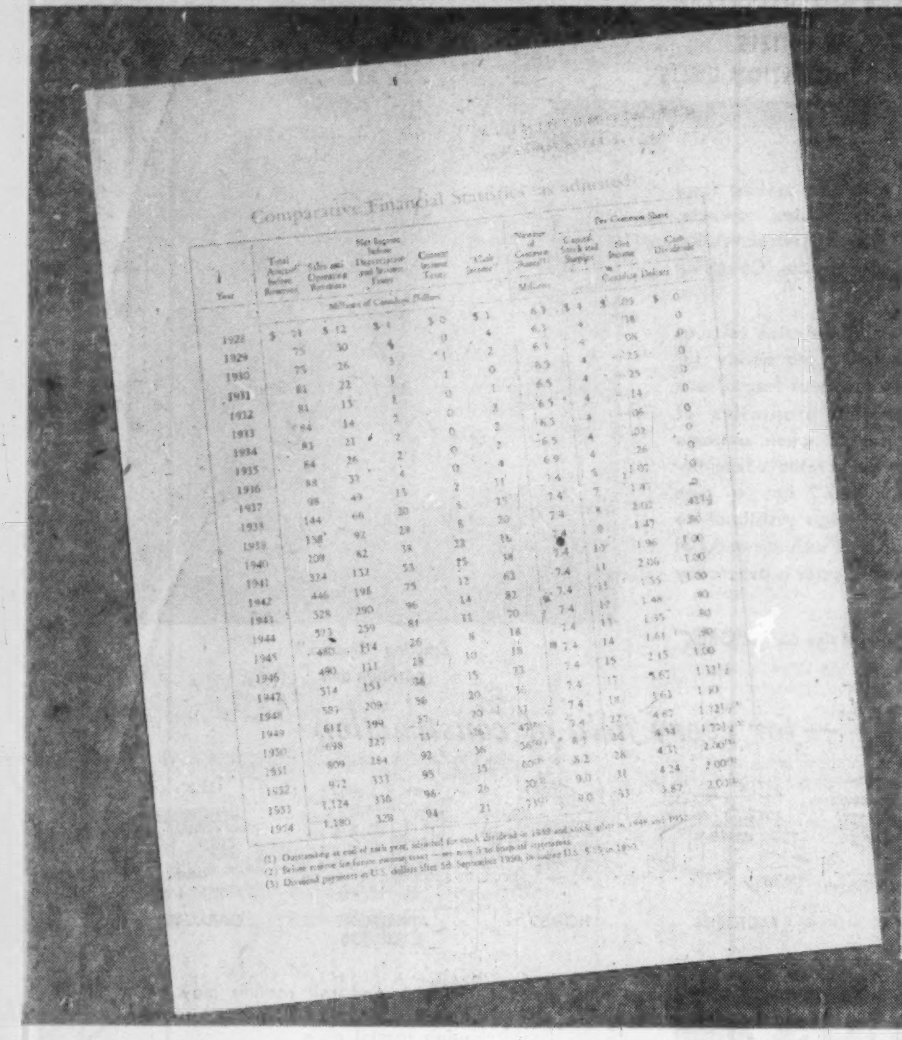
For complete information on Dow chlorine and Dow technical assistance, write to Dow Chemical of Canada, Limited, 600 University Avenue, Toronto 2, Ontario.

DOW CHEMICAL OF CANADA, LIMITED · TORONTO · MONTREAL · WINNIPEG · SARNIA

The Financial Post

Vol. XLIX | Member of Audit Bureau of Circulations | Publication Office: Toronto, November 19, 1955 | Twenty Cents an issue, Six Dollars a Year | No. 47

These Are Essentials of a Good Annual Report

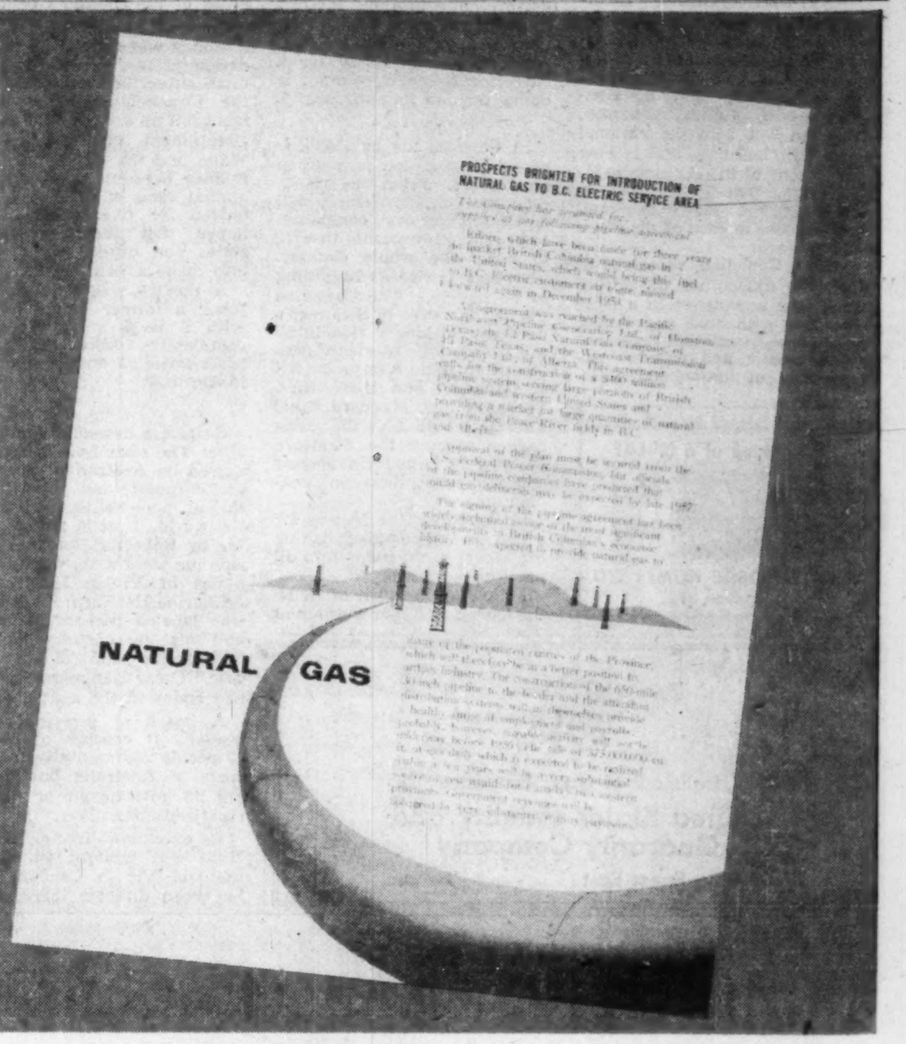


FACTS Aluminium Ltd.'s annual report shows financial statistics adjusted back to 1928 with a detailed breakdown.

The Thirty-Fifth
ANNUAL
REPORT
of
DOMINION
STORES LIMITED
Fiscal Year Ended March 19, 1955

Incorporating A Report on PLANNED DEVELOPMENT In the Past and For the Future

PRESENTATION Judges found Dominion Stores' report an example of attractive format.



PROSPECTS BRIGHTEN FOR INTRODUCTION OF NATURAL GAS TO B.C. ELECTRIC SERVICE AREA

COMMENT B. C. Power Corp. report comments on future national gas operations on Canada's west coast.

How To Keep Shareholders Happy

By PAUL S. DEACON

"This report gives the impression of a genuine effort to convey information."

This comment by one of the judges in The Financial Post annual report contest may not sound sensational to the uninitiated. Investors and others who have occasion to read company annual reports in any number, however, will recognize this as high praise indeed.

Conveying information to the owners of the business is the big task management faces when it prepares the annual report each year. In too many cases it would appear that the job is still approached more as an unpleasant chore than as a fortunate opportunity and the resultant report tells only the barest details of the company story.

In an increasing number of instances, however, management is providing shareholders with the most complete information they have ever received. Not only is the material informative, but it is being presented in an attractive, easily understood form.

The improvement is reflected in the results of the judging for The Financial Post Annual Report Awards announced on this page. In addition to the 18 winning reports, many more ranked close to the top—including several from firms which 10 years ago were producing reports qualifying for the booby prize.

This is the fifth year in which the awards have been made. The reports are judged on the basis of the adequacy of the information provided by management in giving an account to shareholders of its stewardship, and the attractiveness and effectiveness of the presentation.

Here is a list of factors considered particularly important, as outlined in comments of the judges:

(1) Comparative financial statements (two-year comparison).
(2) Brief statement of year's highlights.
(3) Comparative 5-10-year table of operating and financial data.
(4) Statement of source and disposition of funds.
(5) Sales or gross revenue disclosed.
(6) Adequate details of operations in the statement of profit and loss.
(7) Good classification of balance sheet items.
(8) Acceptable terminology (reserves, allowances, etc.)
(9) Conformity to accounting principles in treatment of taxation, consolidation policy, etc.
(10) Disclosure of: Act under which company incorporated, names of subsidiaries consolidated, names of subsidiaries not consolidated, unusual circumstances and adjustments.
(11) An informative directors' report.
(12) General appearance and readability.

Here Are Winners of Post Awards

Manufacturing and Processing — Metals and Metal Products

- Aluminium Ltd.
- Massey-Harris-Ferguson Ltd.
- Ford Motor Co. of Canada

Manufacturing and Processing — All Other Groups

- Abitibi Power & Paper Co.
- Bathurst Power & Paper Co.
- Imperial Oil Ltd.

Retailing and Distributing —

- Dominion Stores Ltd.
- Henry Morgan & Co.
- Silverwood Dairies Ltd.

Mining and Oil Production

- Falconbridge Nickel Mines Ltd.
- Royalite Oil Co.
- Asbestos Corp.

Financial Institutions

- Industrial Acceptance Corp.
- Canada Life Assurance Co.
- Union Acceptance Corp.

Public Utilities

- Union Gas Co. of Canada
- B. C. Power Corp.
- Shawinigan Water & Power Co.

Post Award Judges Tell What Makes A Winner

In picking Canada's best annual reports for The Financial Post, the judges carefully noted the good and bad features of every contest entry. Here is a summary of their remarks. As well as giving their reasons for naming the 18 winners, the judges also commented on 17 other reports, which they considered outstanding. These comments hold many hints on how your company report can win next year's Post contest:

Metals and Metal Products

Aluminium Ltd. — "This report gives the impression of a genuine effort to convey information . . . There is a high measure of success," commented the judge representing the Canadian Institute of Chartered Accountants. He particularly liked a table of nine highlight items over the past 27 years, termed it "exceptional for its clarity and expense." Comparative statements well arranged and formative; source and application of funds, statements "tells a great deal of management policy for 1954 and cumulatively for the period 1951-1954."

The judges commented favorably on the completeness of the statements, the full explanation of depreciation and tax policies and adjustments, the verbal summary of operations. The report was praised for its colored photos of company operations and general appearance. One judge thought the report could have given more attention to prospects of the company and the general outlook.

Massey-Harris-Ferguson had a special problem in its report for the year ended Oct. 31, 1954 because it had to include for the first time the new Ferguson end of the business. This made comparisons with previous years either impossible or of little significance without elaborate explanation, one judge pointed out. However, he felt the company met the problem extremely well through a compromise in which some comparisons were dropped (for example, consolidated income statements). The more important comparisons were indicated in that director's report, however.

The chartered accountant judge didn't like the grouping of unlike reserves in the balance sheets, namely, reserves for inventories and reserve for contingencies on the liability side. A capital surplus was shown without any explanation. The operations of the New Zealand branch were not consolidated and the reason was not made apparent.

Another judge termed the report "very complete" but suggested there should have been a fuller explanation of some of the balance sheet items such as depreciation, fixed assets and inventory. The graphs showing wage rates and the consumer price index, and expenditures on paint and equipment, table of highlights, the verbal summary, and the pictures of company operations were praised.

Ford Motor Co. of Canada report was termed excellent by the judges but there were suggestions of improvement such as 5-10 year comparisons of financial and operating data (there were long term auto statistics, and a graph of sales and profits), better explanation of the nature of the reserves in the balance sheets.

"The general presentation is very pleasing although the reports seem to ramble a bit," one judge summed it up.

Other Manufacturing Categories

Abitibi Power & Paper, Bathurst Power & Paper, and Imperial Oil reports led the field in this group. "A report in this group had to be very good to be rated near the top," the CICA judge said.

To make the final selection, he said, a report had to have the following requirements before it could be considered for honors rating:

(1) Balance sheet and statement of profit and loss in comparative form for at least two years.

(2) A 5-10 year summary of financial highlights (and ideally also, a summary of operating highlights).

(3) A statement of the sources and application of funds for the year.

(4) Disclosure of reasonable details in the statement of profit and loss, including the dollar volume of sales or gross revenue.

(5) Good balance sheet classification, in accordance with recognized accounting practices.

In addition to these factors, reports were expected to measure up to good practice in the choice of terminology in the statements (e.g. the word "reserve"), in adherence to generally accepted accounting principles (e.g. in disclosure of special income tax reductions through capital cost allowance claims; and in the consolidation of accounts of subsidiaries).

"It was hoped, also, that each report would disclose the names of the subsidiary companies and the Act of incorporation of each company, but in these two respects we were often disappointed."

Even the winners were unable to stand up to these stiff tests completely. Abitibi's balance sheet would have been more easily understood, it was held, if its inventory reserve had been listed as a part of capital and surplus. This type of reserve, the CICA judge contends, is really a contingency reserve and therefore part of the shareholders' investment. Bathurst had an inventory reserve and Imperial Oil a contingencies reserve in this same "no-man's-land" between liabilities and shareholders' equity, he points out.

Neither Abitibi nor Imperial named the Act under which the company was incorporated. Imperial failed to list its subsidiaries, and one judge found the art work in this report "a little hard on the eyes, although most unusual." However, the report had **"exceptionally good historical statistical data and a good review of the year's operations, production, transportation marketing, etc. "Actual quantities of reserves would accentuate the information given on areas of holdings." There is a good estimate of cost of expansion included in the report, he added.**

Retailing and Distributing

Dominion Stores' report "quite clearly has been prepared with careful consideration of eye appeal and general readability, but at the same time it ranks first from the viewpoint of accounting standards as well," the CICA judge commented. "This report is so good it is almost caviling to suggest any deficiencies." (He suggested two: the Act under which company was incorporated should be shown, and the name of the consolidated subsidiary given.)

"Everything to satisfy the investment researcher," was the comment of the IDAC judge.

The features included a well written report, two-year comparative statements, topical headings, marginal comments, 10-year record of profits and their disposition in tables and charts, an unusual presentation of comparative balance sheet and income and expenditure data for the full 10 years (the detail includes sales, cost of sales and eight other expense categories as well as the usual figures of net profit), explanatory material on the expansion program, employee training, merchandising policy, employee security, and advertising and public relations.

Henry Morgan & Co., on a less elaborate scale, came close to matching Dominion Stores. The long term comparisons should have included more items, it was suggested, and the statement of retained earnings could be improved by a two-year comparison tying in with balance sheet and earnings statements. The three-year comparisons for the table of financial highlights and the source and application of funds statements, however, were termed "very useful innovations."

Silverwood Dairies' report met most of the tests of an analyst and accountant, it was pointed out, but it lacked a statement of source and disposition of funds. The material normally shown in a 5-10 year table and in a statement of current highlights was scattered throughout the directors' report, which made it more difficult to extract. Its layout and choice of type made it less attractive also.

Mining and Oil Production

Falconbridge Nickel Mines was rated highly in its group by all the judges. "The text of the report is both complete and to the point," the Investment Dealers' judge noted. "Frequent use of graphs and charts give visual perspective to many of the ideas and figures contained elsewhere in the report."

Its statements were considered good, although it was suggested that more prominence should have been given the handling of **capital cost allowance and its effect on earnings. Falconbridge used only the minimum footnoting procedure rather than the accounting procedure recommended in an official bulletin issued by the CICA.**

Royalite Oil had an excellent five-year table and table of highlights. Each phase of the company's operation is dealt with separately and adequately — "shareholders are able to gain considerable understanding of management's problems and methods of dealing with such problems as a result," one judge commented. It lost marks because it did not have a statement of source and application of funds.

Asbestos Corp. gave comprehensive data on operations, two-year comparisons in the financial statements, five-year financial summary, and other features considered desirable. Among the report's defects: no figures on sales revenue, no explanation of the distributable surplus shown on the balance sheet ("presumably it arose under Section 61 of the Dominion Companies Act," a judge comments).

Public Utilities

The companies in this group came in for considerable praise, and selection of the top three was unusually difficult, the judges commented. "The top 12 could all be labeled 'excellent,'" one said. "As a group, they rank among the best."

Union Gas Co. of Canada was praised for its listing of subsidiary and controlled companies, the directors' report with highlights and graphs illustrating the various operations in comparison with previous years. The map of the company's system on the back page was clear and quickly showed company locations, the judge representing the Association of Canadian Advertisers points out.

Its one fault, said another judge, was that the accounts did not consolidate a 99% owned subsidiary representing an investment of more than $2 millions, nor did it submit any separate financial statement for this company. "Clearly the shareholders are entitled to information concerning such an important subsidiary."

The **British Columbia Power Corp.** report was praised for such features as a long term comparative table of highlights, consolidation policy, careful recognition of acceptable terminology and accepted accounting principles.

Shawinigan Water & Power's report was rated highly for its readable presentation, and the good information provided. The ACA judge suggested page three of the report would have had a less "busy" appearance if it had contained a table of contents rather than the company's electric systems (he suggested this might have been placed at the back, on the inside back cover).

Financial Institutions

Industrial Acceptance Corp. received commendation for the supplementary information, including excellent tables of comparative data. However, it fell somewhat short of the ideal in the presentation of deferred charges and so-called "reserves" in the formal financial statements, one judge commented.

Canada Life's report was highly rated for its attractive presentation. It was marked down, however, because in common with other insurance companies, its report "failed to live up to desirable accounting standards, particularly with respect to balance sheet classifications, reconciliations of shareholders' funds, and a statement of surplus."

Union Acceptance had good formal financial statements, supported by good explanatory notes. However, the statements were lacking in supporting schedules such as long term comparisons. "The profit and loss statement supplied useful detail but could be improved by reducing the number of subtitles labeled as profit of one kind or another," it was suggested.

"On the whole, the standard of reporting

(Continued on page 27)

They Picked The Winners

By appointing judges from among their leading members, these national organizations serving the business community co-operated with The Financial Post in making the annual report awards this year and in the past four years:

CANADIAN INSTITUTE OF CHARTERED ACCOUNTANTS, the central body for 10 provincial institutes, consists of more than 6,400 chartered accountants across the nation. CICA projects include publishing and research on a nation-wide level.

INVESTMENT DEALERS' ASSOCIATION OF CANADA, which has more than 210 firms dealing in government, municipal and corporation securities in its membership. Promotion of the welfare of investors, encouragement of wise legislation and methods of sound financing are among its aims.

ASSOCIATION OF CANADIAN ADVERTISERS, a group of over 160 national advertisers, aiming at promotion of higher ethical standards, encouragement of a better understanding of advertising and development of the science of advertising and marketing.

LETTER FROM AUSTRALIA

How They Run National Theatre

Full-Time Company Travels Around Country

By F. S. CHALMERS
President, Maclean-Hunter

Mr. Chalmers is currently on a tour of Australia and New Zealand.

SYDNEY — Canada's Stratford Festival has its counterpart in Australia. A new national theatre is off to a promising start. Its first production, "Medea," starring Australia-born Judith Anderson, opened Oct. 5 in the national capital, Canberra, and is now on a tour of the six state capitals, four weeks in each of Sydney and Melbourne and two weeks in each of the other four.

To a Canadian, conscious of all the difficulties of getting national acceptance in a large country with small population, for those things that represent the artistic and cultural expression of nationhood, Australia's show theatre is an exciting venture.

The approach is not the same as Canada's because the problem is not precisely the same. Canada could not, under present conditions, succeed in doing what Australia is doing. But, on the other hand, Australia is not ready for a "Stratford." Each country is doing the job its own way

* * *

In Canada, the emphasis is on a nine-weeks festival in one centre. From the Canadian festival, it is hoped, will emerge repertory companies to provide professional theatre to serve the whole country. That hope is already beginning to be realized. The Canadian Players, hatched in Stratford's nest but no longer fledglings, are presenting "Macbeth" and "Saint Joan" to a large circuit of Canadian and U. S. cities. Toronto's high standard Crest Theatre would find the going harder without the Stratford Festival to help train players and gain recognition for Canadian actors.

In Australia, the plan is for a year-'round company, taking high-level productions into all parts of the nation.

Following the visit of H. M. the Queen last year a group of Australians formed the Australian Elizabethan Theatre Trust to memorialize the happy royal visit. Her Majesty is the patron; the chairman is Dr. H. C. Coombs, governor of the country's central bank.

Money was raised. As foundation grants, private individuals subscribed some £90,000; the Commonwealth Government put up £30,000. The state government of New South Wales and the city council of Sydney between them put up annual sums of £11,500, guaranteed for five years. It is hoped that the five other states and capital cities will also make annual grants.

A theatre was acquired on lease: a former movie house with a large stage. It was completely redecorated, new seats installed and equipment modernized.

* * *

Seats are new and comfortable. The seats have been endowed by Australian personal and corporate donors and theatrical personalities all over the world. I sat in a seat paid for by Robert Helpmann; beside me were seats with name plates of Vivien Leigh and Katherine Hepburn; my wife's was labeled Richard Rodgers and his great co-creator of "Oklahoma" and "South Pacific," Oscar Hammerstein III, had endowed the next one.

A board of directors was needed. It consists of about 20 people representative of all parts of Australia but there are no government or municipal representatives.

As executive director, Hugh Hunt was brought out from the Old Vic in London. He has been director there; also at the Bristol Old Vic; and was finals adjudicator in the Dominion Drama Festival of Canada in 1954.

Plan is to form three companies under the Trust. One, to produce drama, is already operating. "Medea" opened to a distinguished audience in Canberra and is now on tour. A second, to produce opera, already has a manager who is busy on plans for a Mozart season in mid-1956. The third has not been organized and is probably a project for the longer-term future: the real reason that it is not being pressed is that Australia already has a ballet company, under Borovansky, and there is no desire to weaken it when it serves Australia's artistic needs so well.

* * *

Some of the players in "Medea" have had overseas experience. Some came out of radio; some out of the "little theatre." First impression of this visitor was that the company is not yet quite up to the level of Canada's Stratford in terms of professional training and experience but one may expect rapid progress under the skilled direction available. Sets and costumes are lavish, but tend to be conventional.

The hope is to show the current production at an operating profit; other productions will follow and when the company is away from Sydney on tour the drama company will co-sponsor other plays in Sydney in association with existing producers and managers.

It is probably not too much to expect that within five years Canada's Stratford Festival and Australia's Elizabethan Theatre will exchange visits to each other's country.

New 'Wonder Drug' Unveiled by Merck

A new antibiotic has been added to the growing list of "wonder drugs" and it may prove to to be a potent weapon in the control of several serious diseases.

It is called cathomycin and it was unveiled at the U. S. Food and Drug Administration's symposium on antibiotics in Washington by scientists from Merck & Co. Say Merck researchers: In test tube and animal studies, cathomycin has combated successfully bacteria causing abscesses, blood stream infections, serious urinary tract infections, and whooping cough.

Initial clinical studies have started and results to date have been satisfactory. It is not known, however, when clinical tests will be completed so that normal marketing of the new drug can be established.

Researcher Hyman Wallick told the symposium that cathomycin had been isolated from a previously unknown species of microorganism obtained from the soil in an old sod pasture in Vermont.

CGE Ups Price Of Industrial Motors

Rising materials costs have resulted in a 10% increase in motor and generator prices, announced by Canadian General Electric. It is the first boost in motor prices by the company since 1951.

Company officials said the rises cover industrial sizes of a-c and d-c motors and generators including integral horsepower induction motors of 1 hp. and above, synchronous motors, a-c generators and d-c motors and generators. Virtually all Canadian industries use equipment of this type.

Costs credited with forcing the increase include a 21% increase in copper and 16% jump in cold rolled motor steel since July this year. About 45% of the production cost of the motors goes to materials and purchased parts.

The company noted that with the increase the price index for industrial size of induction motors will be 102.5 on the basis of 1949 equalling 100 while the raw materials and labor indices have been climbing steadily, touching 124.3 and 143.9 respectively in July.

Page-Hersey Gets Pipe Order For Sask. Line

Page-Hersey Tubes Ltd., Toronto, has been awarded the contract to supply piping for a 109-mile, 12-in. oil pipeline and gathering system being built to service oil fields in the Estevan district of Southeastern Saskatchewan.

The line, which is under construction by Westspur Pipe Line Co. — a company associate of Imperial Oil Co. — is due for completion this year. It will service fields in the vicinity of Midale, Steelman, Frobisher, Alida and Nottingham.

In addition to main 12-in. line, the contract award includes production and supply of piping for a seven-mile, six-in. spur line serving Nottingham, and for a total of 65¼ miles of line varying from four to eight-in. in size for gathering system to be associated with the new Saskatchewan pipeline.

The pipe is being manufactured at the Page-Hersey mill in Welland, Ont. Line is expected to provide an outlet for a maximum of 21,420 bbls. a day of medium and light crude oil, in an area that now markets slightly more than 2,000 b/d. There are 137 wells in the area.

Thinking of a MOBILE SALES UNIT?

GLENDALE MOBILE HOMES LTD
R.R. 1, LONDON, ONT.

Hallmark of Good Insurance
United States Fidelity and Guaranty Company
34 King Street East - Toronto

position wanted

Calculator, fully automatic, seeks responsible job in any firm that wants to speed up calculation. Am industrious, good looking and a pleasure to work with. Can do multiplication, division, addition and subtraction automatically. I figure decimal places and clear automatically after each calculation. Anyone can operate me after a few minutes' instruction. For references ask any of the thousands of Canadian firms who use me. To find out how I can help save you money on calculation problems, call or write my home address: FRIDEN, c/o Joseph McDowell Sales Ltd., 992 Bay Street, Toronto.

HIRED!—for only 20¢ an hour

Joseph McDowell Sales Ltd.
Canadian Distributors, 992 BAY ST., TORONTO
FRIDEN
friden figures faster
SALES AND SERVICE ACROSS CANADA

Lightweight-Insulating
"SIPOREX"*
precast
ROOF, FLOOR and WALL SLABS
BEAMS and LINTELS
MASONRY and INSULATION UNITS

"SIPOREX" slabs and units are precast from light weight, autoclaved, cellular concrete, which, because of its unusual characteristics, offers many advantages to the Canadian construction industry.

"SIPOREX" helps reduce construction costs as units arrive on the building site ready for immediate erection. The low heat transmission and capillary absorption properties of "SIPOREX" forestall trouble when extreme conditions of temperature and relative humidity are encountered. "SIPOREX" has a high strength to weight ratio, high resistance to fire and thermal shock and such dimensional stability that the shrinkage factor is practically negligible.

Technical information and advice on "SIPOREX" available on request.

Erecting "Siporex" partition unit

"SIPOREX"*—for every field of construction

MOTELS
SERVICE STATIONS
FACTORIES
HOMES
APARTMENT BUILDINGS
GARAGES

*REGISTERED TRADE MARK

SIPOREX LIMITED

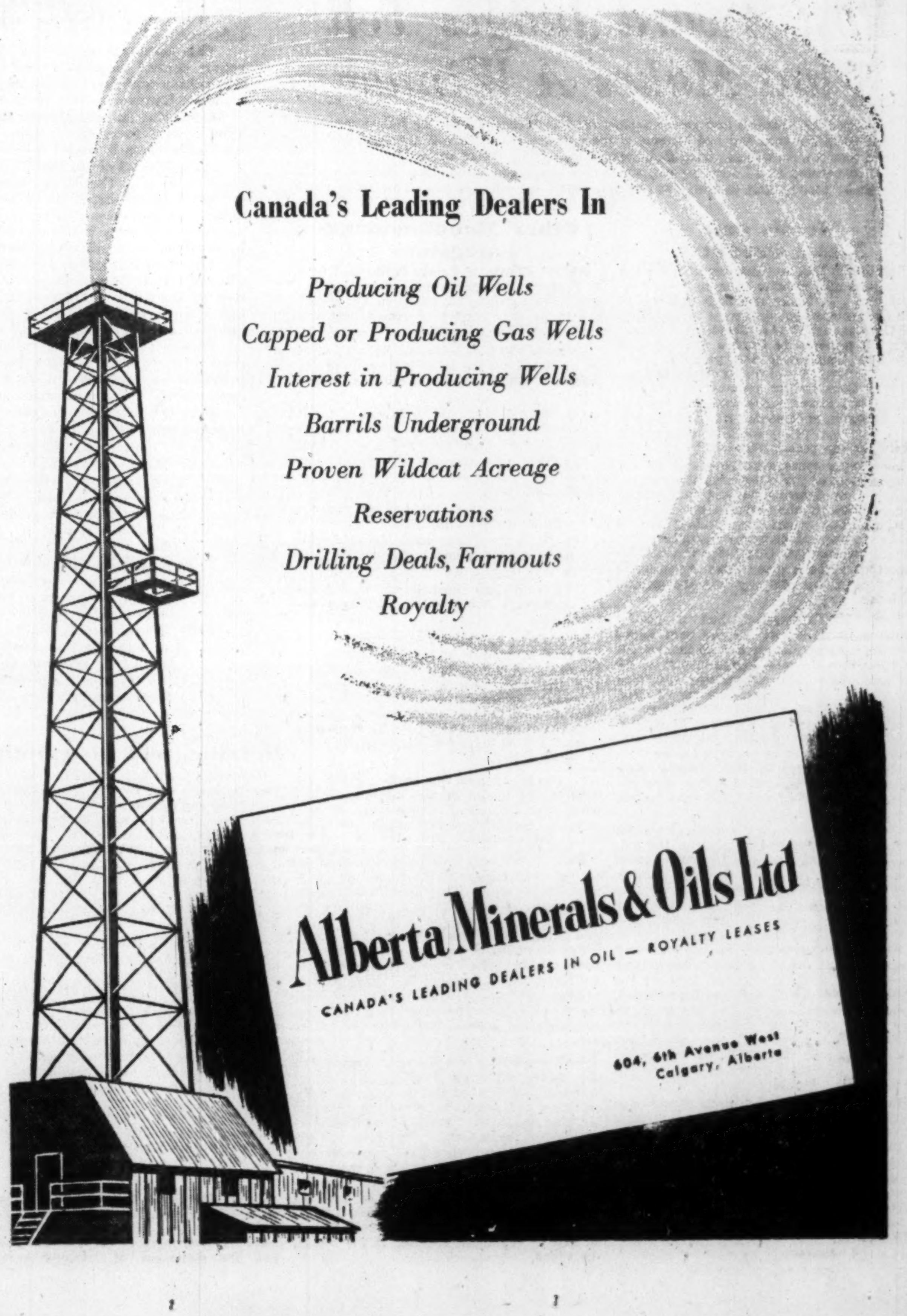
Shingles and roll roofing may be nailed directly to "Siporex" roofs using special nails.

640 CATHCART ST., MONTREAL, QUE.

Subsidiary of
DOMINION TAR & CHEMICAL COMPANY, LIMITED

TORONTO OFFICE
26 Hollinger Rd.

QUEBEC CITY OFFICE
13 Place d'Aiguillon



Canada's Leading Dealers In

Producing Oil Wells
Capped or Producing Gas Wells
Interest in Producing Wells
Barrils Underground
Proven Wildcat Acreage
Reservations
Drilling Deals, Farmouts
Royalty

Alberta Minerals & Oils Ltd
CANADA'S LEADING DEALERS IN OIL — ROYALTY LEASES

604, 6th Avenue West
Calgary, Alberta

All Gimmie and No Give Is Obsolete

Co-Operation From Both Sides Basis of Industrial Harmony

How does a major corporation repair the ravages of disturbed labor relations? L. A. Forsyth, Q.C., president of Dominion Steel & Coal Co. was faced with that problem and his solution for both the present and the future was contained in an address to the Canadian Club of Toronto this week. Here is a digest of his speech.

By L. A. FORSYTH

Since, six years ago, I assumed the office of president of Dosco, I have had to concern myself in a most intensely practical way with labor relations.

Dosco has some 30,000 employees in industrial operations located in five provinces of Canada. In every one of these operations we have for years dealt with various units of organized labor.

During those years there have been unpleasant incidents which, viewed in retrospect, indicate that sometimes on one side, sometimes on the other, and frequently on both sides, common sense and sound judgment were conspicuous by their absence. To say that these incidents are now forgotten would be untrue. If one could truly say so it would be, in my opinion, unfortunate. The lessons that both sides ought to have learned from their earlier mistakes must not be forgotten. The history of them is a history of lessons hardly learned and painfully taught.

With patience and goodwill on both sides, management and labor in Canada can accomplish much that will be of mutual benefit. Both can make a great contribution to the stability of our economy and the consequent prosperity of this nation and all its people.

Many of the disputes that have bedevilled industry in the past were brought about by a sort of infantile insistence on the one part or the other upon considerations which today seem to have been wholly irrelevant. Surely it can be said with equal truth that no reasonable excuse can possibly exist now for perpetrating a system which relies for the solution of every ultimate disagreement upon a test of the economic strength of each of the opposing forces.

A philosophy of co-existence in which one party insists upon taking and is unwilling to give is one which sooner or later will come into head-on collision with the fundamental law of life that every privilege creates an obligation, and that those who wish to take must give.

These propositions may sound naive and perhaps too unworldly. They may sound unrealistic. But I believe them to be the foundation upon which alone an orderly society can exist.

Power of Labor

Today, organized labor has established itself and its membership occupies an important place as perhaps the greatest single force in our politico-economic organization. Yet, the power that it controls, if exercised in one direction only has within it the possibility of self destruction.

This economy in which we Canadians live is a rapidly expanding one; our country has a potential for production which can provide a standard of living and material wealth unequalled in the history of civilization. But, as the economists put it, this potential can be realized only by the application of brain and brawn in that pursuit of mankind best described by one of the nobler four-letter words in our language — WORK.

Those who labor in industry enjoy today greater technological aids to production than at any period in industrial annals.

It is no doubt quite natural that technological improvements have been brought to industry by management and not by labor. It is, I think not open to dispute that as new mechanical aids to efficiency have come upon the scene labor has had, if not the greater, at least an equal share in the increased profit results.

It would be unfair to say that, as a group, labor has made no increased contribution to improved production comparable to the advantage that has accrued from new and more modern equipment. It is, however, fair to say that there has not been on the labor side due insistence upon a maximum productive effort to correspond to the increased rewards which labor has received.

Little "Give" Philosophy

I suggest that the obsession with the problem of getting has to too great an extent excluded from their thinking the necessity to give.

In the operation of every industry, the intrusion of mechanical aids to production has to some extent distorted the relation of the man-hour unit of production to the wage rate; and for that reason standards require frequent revision.

One thing that does stand out in bold relief is that mechanization requires large capital expenditures. In consequence, failure to obtain from the expenditure its rated output plays absolute havoc with costs, and idle time must carry a much heavier burden than was the case in a less highly mechanized industrial era.

As things now stand, industry faces new and somewhat startling demands from labor.

A strong case can be made for the proposition that security, using the word in its widest meaning, as an incident to employment ought to generate a more interested and more loyal class of employment should be receiving sound, then present day industrial employment to be receiving greater individual and collective co-operation than, in fact, it does.

In any event, on today's labor horizon two issues stand out: the demand for the shorter work week, and the demand for the guaranteed annual wage. Both these objectives of labor rather shock me. But I have lived too long to fail to realize that the novelty of today is the routine of tomorrow.

In this country, those who plan and project its development must place the future in pawn to the present. Consumer credit balances, housing development mortgages, long-term corporate, federal, provincial and municipal financing have created debts whose payment can only come from the avails of future production.

To suggest that this drain upon our future can be met by less work and more leisure is an economic heresy that I am loath to accept. Nevertheless, I have seen, as you have, an economy of toil unending for a pittance succeeded by a more rewarding era of vacations with pay, paid holidays and a work week reduced by one-third, without economic calamity or catastrophy.

The guaranteed annual wage is an innovation which, in modified form has been conceded under enormous pressure.

Production the Key

The shorter work week, if it is to become part of our industrial pattern, must be accompanied by increased man-hour production if the economic balance is to be maintained; the guaranteed annual wage cannot be attained otherwise than in a misleading and deceptive pretense of accomplishment without continuous and uninterrupted production.

Against the shorter work week and the guaranteed annual wage, industry must have an assurance of maximum productive effort and guaranteed continuity of operation. The first of my stipulations entails nothing more or less than the recognition by our trade union leaders of their obligation to obtain from their membership the utmost industry and application to the job if they expect to receive top payment for it.

The second will be viewed more seriously. In an economy of minimum hours and guaranteed security of remuneration, there is and can be no place for strikes or other wasteful and uneconomic work stoppage.

I cannot and do not believe that the combined intelligence of labor leadership and industrial management is unable to provide a substitute for the strike as the ultimate recourse in labor disputes.

Eastern Steel Continues As Cdn. Firm

Eastern Steel Products Ltd. of Preston, Ont., is continuing under its present management and has not been bought by U.S. steel interests as had been expected.

The company was recently engaged in negotiations with U.S. interests for possible purchase (The Post, Oct. 22) but the deal is now off, a company spokesman told The Post.

The company has found it necessary to expand and reorganize its sales departments and is now beginning to derive benefits of recent changes. While company operations for the first nine months of this year have been disappointing, there has been a considerable improvement during the last two or three months which should be reflected in operations during future years, says President J. M. Pritchard.

Until the end of August the company did not achieve a profit earning position due to certain unprofitable contracts in Montreal and the expense of operating its Toronto plant.

In order to economize, the company decided in August to move the profitable operations to its Preston and Montreal plants. The closing of the Toronto plant will be complete by the end of November and the company is building an extension at Preston for equipment from Toronto.

The company has purchased property in Montreal East upon which it will erect a modern plant. It has sold its present Montreal building for cash with the right to occupy it for two years rent and tax free.

Early this year the company increased its warehousing and manufacturing facilities in Preston and moved its new lath-making equipment there. It also bought other automatic machinery which makes it one of the first Canadian producers of the "K" style eavestrough and rectangular downpipe, as well as round downpipe, etc.

S.K.D. Offers $1,120,580

Four issues of S.K.D. Manufacturing Co., securities totaling $1,120,580 are being offered by Harrison & Co. The Amherstburg company recently was acquired for more than $1 million by a group of investors (The Post, Oct. 15).

The issues being offered are:

—$300,000 5¼% first mortgage sinking fund bonds maturing Dec. 1, 1975, offered at par and carrying a bonus of 10 common shares for each $1,000 bond.

—$350,000 5½% general mortgage sinking fund bonds maturing Dec. 1, 1980 offered at par and carrying a bonus of 20 common shares per $1,000 bond.

—$306,900 6% cumulative redeemable sinking fund first preferred shares $10 par value, offered at $50 per unit of five shares and bonus of two common shares.

—8,184 6¼% $20 par cumulative redeemable participating second preferred shares offered at $19 a share plus a bonus of one common share.

Proceeds of the two bond issues go into the company's treasury while the preferred shares represent holdings of former shareholders. Issued capital will also include $178,955 of 6% sinking fund debentures maturing Dec. 1, 1985 which went to former owners of the company. There also will be 214,000 common shares issued of 300,000 authorized on completion of financing.

Estimated net proceeds of the financing to the company including the 6% debentures is $763,955 of which $690,525 will be used to reimburse the company for payment of $690,525 dividend to holders of the old common shares, prospectus states.

Bickle-Seagrave Meet To Consider Bylaw Changes

Holders of Bickle-Seagrave Ltd., 5½% first mortgage bonds will consider sanctioning sale of land and revising sinking fund requirements at a meeting in Toronto, Nov. 29.

They will consider two changes in the trust deed. One would permit sale of about 80 acres of unused land behind the plant in Woodstock. Another change would make sinking fund requirements for the next five years 20% of net profits. Present annual sinking fund is fixed at $17,500 plus an amount equal to annual interest on bonds redeemed.

See AMERICANS First

Importers of mobile homes and offices for Canadian industry —literature on request.

PARKDALE MOBILE HOMES
BOX 69 ISLINGTON, ONTARIO
Located on 5 highway at Dixie Rd., Toronto.

METICULOUS CUSTOM-TAILORING

for correct fit, well groomed appearance and comfortable ease

Lloyd Bros Limited
69 WEST KING ST., TORONTO

EAGLE STAR INSURANCE COMPANY LTD.
of London, England

•

The British Crown
Assurance Corporation Limited
of Glasgow, Scotland

•

British Northwestern
Insurance Company

•

Security National
Insurance Company

•

HEAD OFFICE FOR CANADA
Eagle Star Bldg., 217 Bay St., Toronto
R. HOLROYDE. MANAGER FOR CANADA

BRANCH OFFICES—Montreal, Winnipeg, Calgary, Vancouver

ANNOUNCEMENT

NATIONAL BUSINESS PUBLICATIONS APPOINTMENTS

V. E. HERON

E. A. MOORE

National Business Publications Limited announces the appointments of V. E. Heron as Sales Manager, Toronto and District, including Western Ontario, and E. A. Moore as Sales Manager, Montreal and District, including the Maritimes and New England States. Mr. Heron has been associated with the company for more than 20 years, and was, prior to his new appointment, Toronto and Western Ontario representative for Pulp and Paper Magazine of Canada. Mr. Moore has been with the company for the past 15 years and was until now Toronto and Western Ontario representative for Canadian Industrial Equipment News.

B ELLIOTT (CANADA) LTD.

The finest Machine Tools in their class available anywhere

MANUFACTURERS OF:
VICTORIA, INVICTA, VELOX,
PROGRESS, CARDIFF
EXCEL MACHINE TOOLS

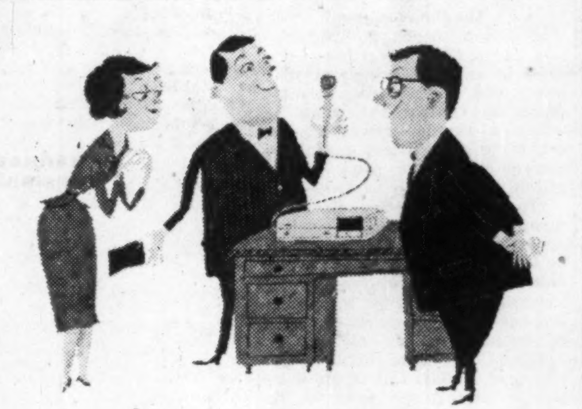
write, telephone or wire for complete details

for MACHINE TOOLS

Phone 2453-4

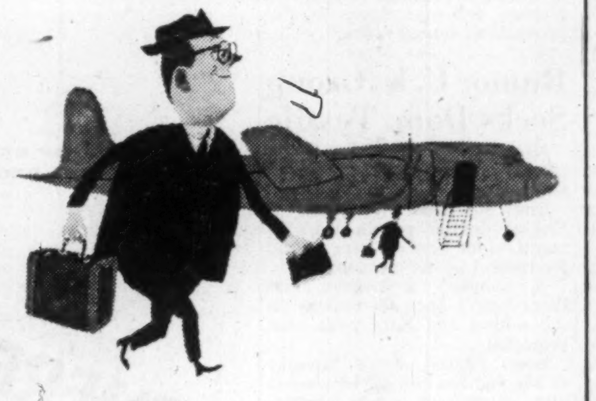
B·ELLIOTT (CANADA) LTD.
PORT HOPE, ONTARIO, CANADA

"I found a faster way to work...so can you!"



1 Poor Lawyer Brown worked day and night
His paper work was such a fright.
"I've got to have more time," he cried.
TIME-MASTER's* what he finally tried.

2 Now Lawyer Brown just "thinks out loud."
Into his "mike"—say, is he proud
To dictate so efficiently.
Once work is "*said* and *done*," he's free.

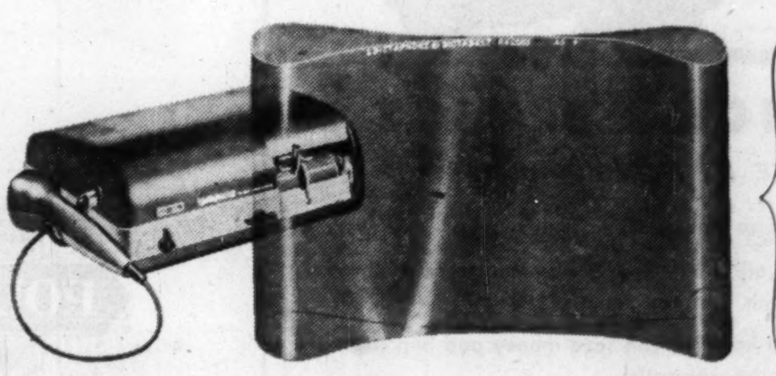


3 TIME-MASTER *travels* with him, too.
For working *any* place will do.
And work is *right*—no errors to fear
'Cause *Dictabelts* are crystal-clear.

4 He saves two hours every day
With Dictaphone TIME-MASTER. Say—
We bet in any job *you* do
The same might well be true for you.

*The complete name is the Dictaphone TIME-MASTER dictating machine.

DICTAPHONE . . . FIRST IN SALES AND SERVICE OF DICTATING MACHINES THE WORLD AROUND

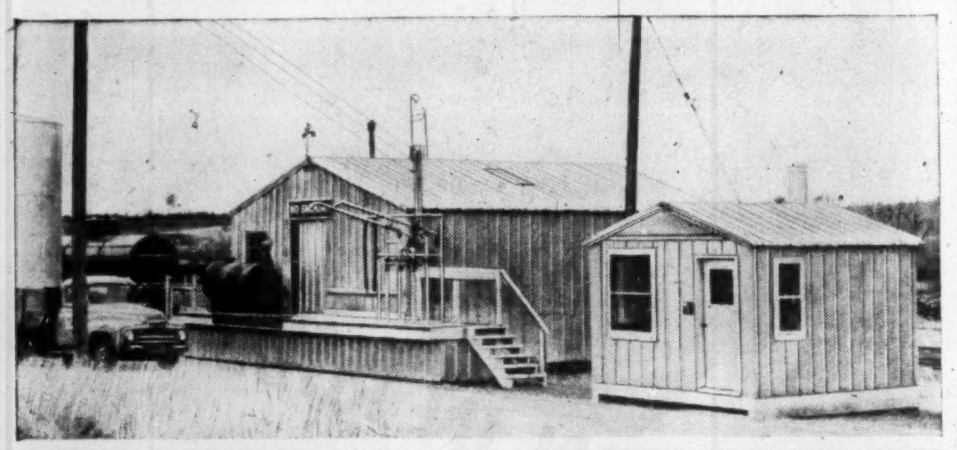


Only Dictaphone's exclusive Dictabelt record gives you all these advantages:

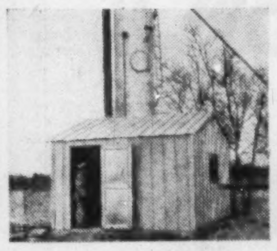
1. Clearest recording
2. Visible recording
3. Unbreakable plastic
4. Mailable
5. Filable
6. Costs just 5¢

For more information, write
Dictaphone, Dept. FP318-2
204 Eglinton Ave. E., Toronto, Ont.

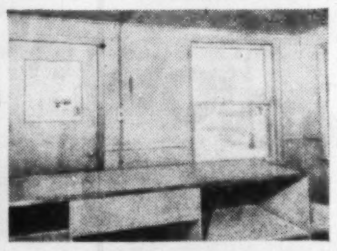
DICTAPHONE TIME-MASTER DICTATING MACHINE
DICTAPHONE, TIME-MASTER and DICTABELT are registered trade-marks of Dictaphone Corporation



Roomy interior in Butler building of Imperial Oil, Elphinstone, Manitoba. Exterior is shown at left, top photo.



Compact Butler Panl-Frame 14 x 12-foot treater house of The California Standard Company in the Daly field, Virden, Manitoba.



Insulated, plywood paneled interior of Imperial Oil's Panl-Frame office building. Exterior shown at right in top photo.

Here's how BUTLER metal buildings SERVE THE OIL INDUSTRY

Here are three typical uses for fire-safe Butler metal buildings in the oil industry . . . for warehouses, offices, treater houses. All three buildings are Butler Panl-Frames — the answer to convenient, low-cost space for pump houses, electric power stations, machine shops, research laboratories, living quarters, garages . . . and many, many other uses. Butler Panl-Frame buildings can be erected quickly with a wrench and very few other tools. They are easy to insulate, can be moved quickly, easily to other locations with 100% salvage of materials.

In addition to Panl-Frame buildings, your Butler Builder can supply you with pre-engineered, clear-span, rigid-frame Butler buildings in sizes for every oil industry need.

Call your nearest BUTLER Builder now . . . let him help you with your building plans!

Call your Butler Builder. He'll show you the quality features that make Butler buildings profitable working tools for business and industry. He'll show you Butler buildings at work in your area. There is a Butler Builder near you. See list below.

Alberta
Steel Building Sales & Service, Calgary
Permasteel (Alberta) Ltd., Edmonton
Oliver Chemical Co. Lethbridge Ltd., Lethbridge
Southalta Building Supply Ltd., Medicine Hat

British Columbia
Northern Asbestos and Construction Supplies Ltd., Vancouver

Manitoba
Frank Lawson & Sons Ltd., Brandon
Midwest Mining Supplies Limited, Flin Flon
Steel Structures (Western) Ltd., Winnipeg

Newfoundland
Provincial Constructors Ltd., Corner Brook

New Brunswick
H. M. Lennox Ltd., Moncton

Nova Scotia
Pre-Engineered Supplies Limited, Halifax

Ontario
Barnett-McQueen Co., Ltd., Fort William
The George Taylor Hardware Ltd., New Liskeard and North Bay
Steel Building Sales and Supply Ltd., Toronto

Quebec
Pre-Engineered Steel Buildings, Montreal and Quebec

Saskatchewan
Lavoid's Ltd., Lloydminster
Western Tractor & Equipment Co., Ltd., Regina & Saskatoon

BUTLER MANUFACTURING COMPANY (CANADA) LTD.
BUTLER STEEL PRODUCTS
Queen Elizabeth Highway at Walker's Line
P. O. Box 506, Burlington, Ontario, Canada
Oil Equipment • Steel Buildings • Farm Equipment
Dry Cleaners Equipment • Special Products

Some Tips to Hardware Stores

Maclean's Magazine Study Details Buying Patterns

The trend in retail trade in Canada has been to big volume business. It has depended on heavy store traffic—lots of shoppers roaming the aisles and making hundreds of all-important "impulse" purchases. So far, Canadian hardware stores, despite booming business arising from record-breaking construction and the postwar do-it-yourself surge, haven't been jumping ahead as fast as competing food chains and department stores.

One of the reasons is store traffic — the point where most hardware outlets appear to be missing out.

Maclean's Magazine, in its third of a series of studies of Canadian shopping habits released this week, takes a look at hardware and appliances. Personal interviews in 1,421 households from coast to coast came up with information on hardware store service, customer attitudes toward the hardware outlets and how the hardware stores make out against other stores in the battle for sales dollars.

On store traffic, the study showed that 30.5% of those questioned had not visited a hardware store within the last 30 days and 61.3% hadn't been there for more than a week. On the average, Canadians visit a hardware store about once every 5½ weeks, compared with about 2.33 visits each week to grocery stores.

Questions revealed that customers averaged about one telephone order every 13 weeks with a hardware outlet.

A Big Potential

A Maclean's official commenting on the results noted "It would appear that the hardware retailers have a tremendous potential for increased sales if they can lure customers into their stores."

Other questions asked indicated that most shoppers are satisfied with the service they get from their hardware dealer. Of the sample, 83.5% rated clerks' helpfulness as good to excellent, 85.8% said clerks' appearance was good to excellent, 86.4% said clerks' manners were good to excellent, 72.3% rated store service speed good to excellent and 85% rated the store neatness good to excellent.

Another 85.5% rated the merchandise variety good to excellent and 76% gave the good to excellent label to clerks' knowledge of their products.

Concerning activities and purchasing habits of Canadian shoppers, the study noted where purchases of appliances, garden tools, sporting goods, paint and paint supplies, general items, hand tools, hunting and fishing equipment, building materials and supplies, building hardware, kitchen equipment and household supplies were made. It gave results like these:

Where Purchased

Appliances	Hardware %	Dept. Store %	Appliance Store %
Toaster	29.2	19.7	30.5
Conventional iron	29.4	18.0	33.0
Elec. refrig.	13.5	20.3	44.2
Garden Tools			**Gen'l Store**
Rake	77.9	8.2	4.5
Shovel	77.7	6.4	4.4
Hoe	78.0	8.2	4.6
Sporting Goods			**Sport Goods**
Skates	26.7	23.0	28.7
Bicycles	16.7	16.4	24.9
Hockey sticks	39.7	18.9	23.3
Paint Paint Supplies			**Paint Store**
Interior paint	55.0	7.5	20.8
Turpentine	68.3	6.4	9.9
Paint Brush	63.4	7.4	12.0

In the 1,421 households, interviews were conducted with 1,303 men and 1,352 women on a quota basis according to population distribution, age and economic status. Proportionate representation was given the French-speaking market using French-language questionnaires.

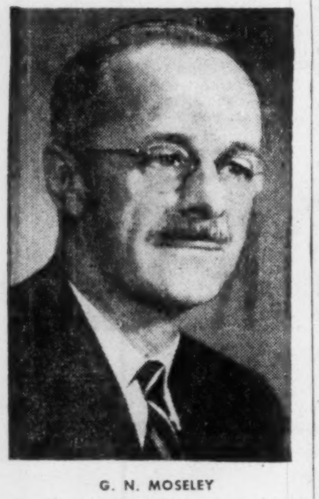
Other facts revealed included: 64.5% of those interviewed reported their home interior was painted during the last year, 26.2% the exterior painted, 17.8% built shelves, 15.1% had electrical wiring done, 15.1% made drapes and 14.4% had wallpapering done. Most of the painting was done by members of the family (82.6% for interior and 72% for exterior) while electrical wiring in 65.4% of the cases was done by outside persons.

A total of 48.3% of the families questioned indicated that the main improvement they would like to see in hardware stores was more prominent display of prices on each item carried.

Other suggestions included more shelf service counters (27.7%), better merchandise display (21.7%), better display of products' literature (21.5%) and delivery service (10.6%).

Regarding evening openings, 63% of those queried said their hardware store stays open at least one evening a week, usually Friday or Saturday. Most popular evening shopping night was Friday followed by Saturday and Wednesday.

ANNOUNCEMENT



G. N. MOSELEY

SIPOREX LIMITED, wholly owned subsidiary of Dominion Tar & Chemical Company Limited, in line with their fast moving expansion plans, announce the appointment, effective November 1st, of G. N. Moseley of Montreal as General Sales Manager.

A graduate in Architecture from the University of Pennsylvania, Mr. Moseley is a former member of the P.Q.A.A and the Royal Architectural Institute of Canada. For the past nineteen years he has been associated with Alexander Murray & Company Limited, latterly as Manager of their Montreal Branch which covers the Province of Quebec and Eastern Ontario. He is a Director of the Montreal Builder's Exchange.

Mr. Moseley's headquarters will be at the company's Head Office in Montreal.

Construction contracts have been awarded for expansion of the initial SIPOREX Plant at Delson, Quebec, to triple its present production of structural blocks and slabs. In addition to SIPOREX, this company now markets HAYDITE products.

Advertising Split Held Violation Of Price Law

OTTAWA (Staff)—Manufacturers, retailers and admen were taking a closer look at the whole question of co-operative advertising this week. The reason: A report of the Restrictive Trade Practices Commission, which alleged that Moffats Ltd. tried to control the prices quoted by its appliance dealers in advertisements.

The report, made public by Justice Minister Garson, is the 5th to be issued by the commission since 1953. The commission has found resale price maintenance to exist in four of these cases, and prosecution has been launched in two. No decision about prosecution has been announced in the Moffats case.

The commission's findings were based largely on evidence of dealings between Moffats and three appliance dealers in Toronto and Hamilton in 1952, 1953 and 1954.

Company spokesmen argued that a distinction must be made between an attempt to have an article advertised at or above a certain price, and an endeavor to have it actually sold at that price.

To this the Commission replied that advertising of an article is to be considered a direct part of the selling process, and any attempt to control advertised prices is necessarily an attempt to control resale prices.

The Evidence

Evidence taken at the hearings in September and October showed that Moffats co-operated with its retail dealers by paying half of the cost of newspaper advertising taken by the dealer, providing that the advertising was approved by Moffats. Maximum contribution by the manufacturer toward this type of dealer advertising was 1½% of the dealer's net purchases.

If the advertising was "not in line with our policy," said one Moffats witness, the company would not contribute to its cost. Upon introduction of a new model, said Vice-President H. C. Darroch, it was company policy to assist co-operatively with dealers' advertising costs only if they advertised at the full suggested list price. But once a model became widely distributed or in full production, the company would contribute to the cost of advertisements which quoted prices below the suggested list, as long as these prices had first been recommended or approved by Moffats.

A. D. Lawson, a Toronto appliance dealer, testified that he advertised at prices lower than those set by Moffats for advertising purposes. Only actions taken by the company were refusal to contribute toward advertising costs, and requests by Moffats salesmen that Lawson Appliances increase its selling prices to the level of other stores.

The head of another Toronto retailing firm, George's Appliances Ltd., testified that, on one occasion, deliveries by Moffats were slowed down following the appearance of an advertisement in which he quoted a refrigerator price substantially below list. Testimony by company officials was that all of these refrigerators in Moffat's stock had been assigned to other dealers in fulfillment of their orders.

A third appliance dealer, whose store is in Hamilton, testified that Moffats canceled his franchise in May, 1954, "for participating with price cutting." Witnesses for Moffats held that the cancelation was due to credit difficulties with the store, its misleading advertising, and the availability of a "larger and better dealer" in the vicinity.

The Conclusions

In its conclusions, the Commission wrote, "The advertising of a price is an offer to sell at that price, and consequently an attempt to control the price at which a retailer advertises an article is an indirect means to control the resale price of the article . . .

"To disregard attempts by a manufacturer to control the prices advertised by his dealers would be to make a simple means available to any manufacturer who desired to circumvent the legislation and control resale prices of goods in the hands of the retailer . . .

"The Commission believes the efforts of Moffats Ltd. in attempting to control the price of its products in the hands of dealers went beyond the mere announcement of the conditions of its co-operative advertising plan and . . . efforts were made in various ways, for example by joint meetings of dealers, to induce dealers to follow a common policy with respect to advertising Moffat products at agreed prices."

Rumor U. K. Group Seeks Dom. Textile

MONTREAL (Staff) — Street rumors were swirling about Dominion Textile Co. this week.

One suggested a group of English textile people were in Montreal or coming here to bid for control of the company.

A company spokesman said there hadn't been discussions on the subject and there were none projected.

Dom. Textile closed Tuesday at 8⅝ and has ranged between a high of $9 and a low of $6¾ this year.

T. ROSS MOORE

has been elected a director of Anglo-Newfoundland Development Co., Grand Falls, Nfld.

MSE Expels Mtl. Dealer

MONTREAL (Staff) — Roger R. Belanger and Roger R. Belanger Ltd. have been suspended from trading on the Montreal Stock Exchange and the Canadian Stock Exchange.

The suspension was based on charges laid under sections of the exchanges' bylaws which say governing bodies can fix the minimum amount, rate of percentage of margin which must be obtained on margin accounts by members of the firm. They also provide for fines.

114 Stocks Yield Averages 4.41%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co., on prices of Nov. 14, was 4.41% up .09% from the previous week. The current yield compares with 4.32% one month ago and 4.76% in the corresponding week last year.

Here is the yield by the various groups:

	Nov. 14 %	Week Ago %	Month Ago %	Year Ago %
Common	4.09	4.04	4.08	4.58
Pfd. & A	4.18	4.16	4.19	4.58
Mining	5.49	5.28	5.19	5.71
Banks	3.26	3.29	3.09	3.20

Oil Stocks Firm On Good Export News

Improvement in the export outlook has brought a strong new note into the whole Canadian oil producing picture.

Stock action of some Canadian oil companies and particularly Trans Mountain Oil Pipe Line Co. — the big pipeline feeding British Columbia and the U. S. Pacific Northwest market — has firmed up in recent days.

The recent statement by U. S. Defense Mobilizer Arthur S. Flemming that importers of Canadian crude oil will be exempted from the voluntary 7% import cutback being recommended by his office is being hailed in oil circles here as one of the most significant moves for the Canadian oil industry in many months. As long as Washington continues to include Canada and Latin American countries in one major defense unit with U. S. there can be little fear of import embargoes against Canadian oil. This is particularly true of oil exports into Northwestern U. S. (where bulk of it goes) which Dr. Flemming has declared a deficit oil area.

Of the current oil flow through the Trans Mountain pipeline of around 82,000 barrels daily, some 30,000-35,000 b/d is going to feed two U. S. refineries located in Washington state. Combined capacity of these refineries is around 85,000 b/d. Hopes are high now that before many months Canadian oil will be supplying the great part of their stepped-up requirements. On top of this there is a strong likelihood that one or two other U. S. oil companies will construct refineries in the Pacific Northwest over the next year or two.

Trans Mountain Pipeline stock which had tumbled some $5-$6 a share from combination of October market break and fear of import embargoes in U. S. climbed back strongly in recent days to around the $40 a share level. Anticipation of an attractive 9-month earnings statement has also been a big factor in stock action. The earnings report — expected in a few days — will make happy reading for shareholders.

ANNOUNCEMENT

JOHN KLEIN

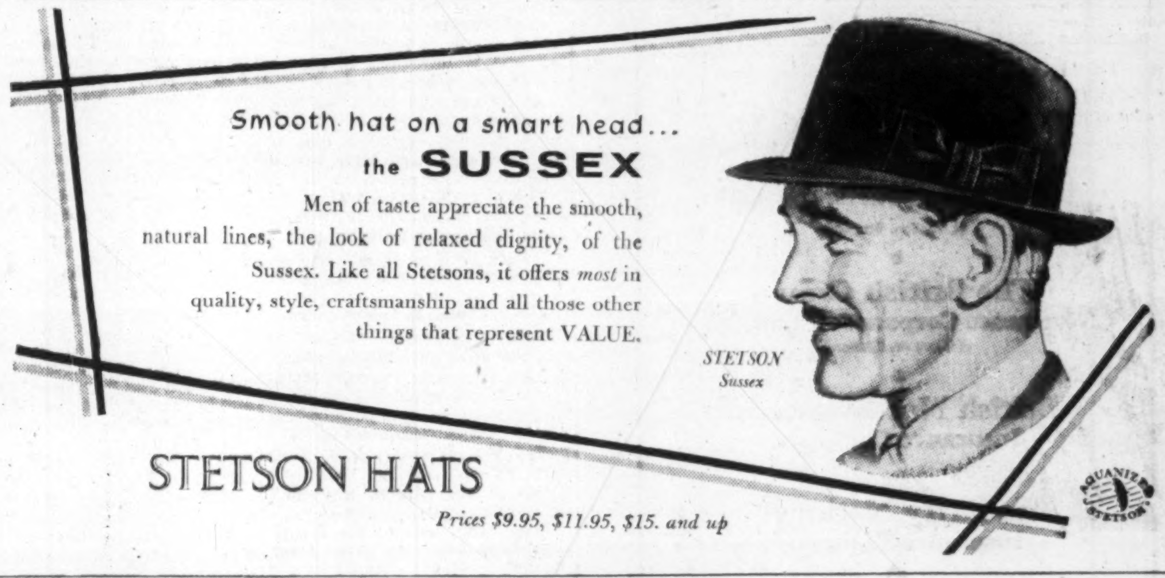
WALLACE G. GRAY

ROY F. BARBER

A. D. Baillie, Managing Director of Restmore-Madsen Ltd., Vancouver, B.C., announces the recent appointment of John Klein as Sales Manager, Wallace G. Gray as Comptroller and Roy F. Barber as Production Manager.

Former Merchandise Manager of the Hudson Bay Company in Victoria, Mr. Klein brings to his new position the experience of a quarter of a century in the furniture trade in Western Canada. Mr. Gray, a member of the Comptrollers Institute of America, was articled to Helliwell Maclachlan and Company and became a Chartered Accountant in 1949. Before joining Restmore-Madsen as a Comptroller, he occupied a similar position with Buckerfield's Ltd. in Vancouver.

Mr. Barber joined Restmore Manufacturing Company 16 years ago where he gained a wide knowledge of furniture production in the company which his grandfather, Mr. F. H. Barber, founded 52 years ago.



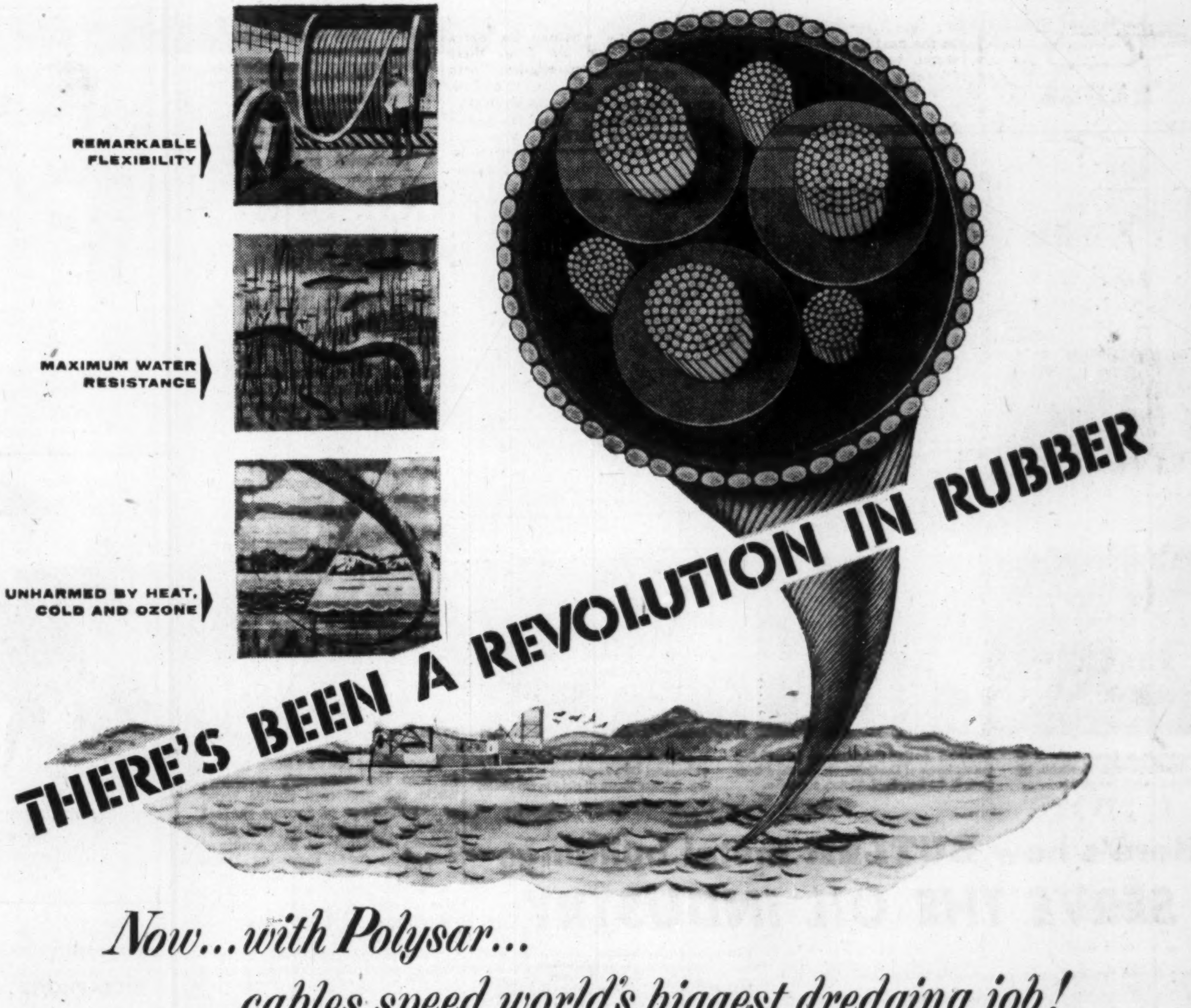
Smooth hat on a smart head...
the SUSSEX

Men of taste appreciate the smooth, natural lines, the look of relaxed dignity, of the Sussex. Like all Stetsons, it offers *most* in quality, style, craftsmanship and all those other things that represent VALUE.

STETSON
Sussex

STETSON HATS

Prices $9.95, $11.95, $15. and up



REMARKABLE FLEXIBILITY
MAXIMUM WATER RESISTANCE
UNHARMED BY HEAT, COLD AND OZONE
THERE'S BEEN A REVOLUTION IN RUBBER

Now... with Polysar...
cables speed world's biggest dredging job!

Removing a lake bottom to uncover vast iron ore deposits . . . the biggest dredging job in the world! That's the tremendous undertaking which Polysar rubber is helping to make possible at Steep Rock Lake in Northwestern Ontario!

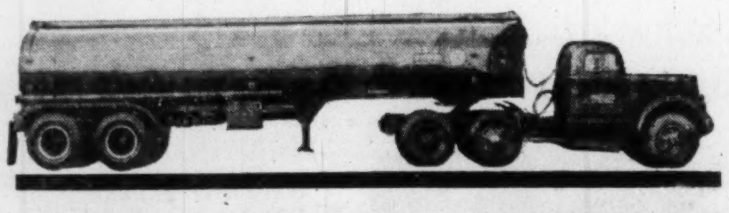
To remove the overburden, two huge pipeline dredges were required, each powered from shore by underwater electrical cables operating at 13,800 volts. The exacting demands on these cables posed a major insulation problem. Polysar Butyl rubber, because of its high resistance to ozone, water, heat and cold, plus its excellent electrical properties, supplied the solution.

Polysar provides efficient insulation not only for power and communication cables but also for the everyday wiring and appliance cords in your own home. In this, as in many other applications, the versatility of Polysar is demonstrated. Polysar is a *chemical* rubber, which can be tailor-made by formula to meet specific requirements. That is why Polysar has improved most rubber products and created a host of *new* products. These are yours to enjoy because . . . *there's been a revolution in rubber.*

POLYMER CORPORATION LIMITED
POLYSAR
SARNIA CANADA
Registered trade mark

Polymer Corporation Limited • Sarnia, Canada

ALMOST HALF OF ALL NEW RUBBER USED IN CANADA TODAY IS POLYSAR



for Your Products . . .

TANK TRUCK SERVICE

FAST . . . SAFE . . . ECONOMICAL

FAST — Overnight to all Ontario and Quebec points.

SAFE — Our equipment meets all safety and Government regulations for the transportation of chemicals and petroleum products.

ECONOMICAL — Let us tell you how you can save money and improve your service by using tank truck transportation.

TANK TRUCK TRANSPORTS LTD.

SARNIA DI. 4-2455
TORONTO CL. 9-4284
WINDSOR CL. 2-0875
HAMILTON JA. 8-5537

PORTABLE BELT BOOSTERS

Easily moved and operated by one man.

McKECHNIE CONVEYORS

FOR ALL TYPES OF INDUSTRY

Write for Catalogue No. 33

JAMES A. McKECHNIE LIMITED
61 FALLON AVE. TORONTO 13. Phone AM. 1-7219

before re-decorating

your home
church
office

Investigate our new wall cleaning and renovating service. It restores like new every conceivable type of decorated surface with simplicity and speed at small cost. Write for our brochure on this remarkable work or telephone us for free estimate and details.

A. TEOLIS LIMITED
4 COLLIER STREET, TORONTO
TELEPHONE WALNUT 4-1467

FOR PROVEN L'HOIR QUALITY

Canada's TOP producers of

DRUGS

FOODS

BEVERAGES

ESSENCES AND OILS

Come to L'HOIR for

STAINLESS STEEL AND NICKEL ALLOY PROCESS EQUIPMENT

Remember this name—it means modern facilities, skilled workmanship, moderate prices, and engineering "know-how" second to none.

L'HOIR inc.
LEVIS, QUEBEC

Will This Legalize Low Flying?

Refiners In Octane Race With Auto Engineers

By W. L. DACK

What are you feeding that new Super-12 you drive?

What's the octane rating?

The Spirit of St. Louis flew the Atlantic on 70-octane fuel. But you wouldn't want to put that in your old prewar model car. Today's auto models are zooming away from stop-light intersections on 90-95-octane gasolines.

Probability now is that 100-octane gasoline will be fed into 1959-1960 model cars.

What is octane rating? Why has it become the mysterious yardstick to separate super fuels from the ordinary run-of-the-automobile varieties?

Petroleum engineers have a pat definition that sounds simple but still raises a lot of questions. They say octane number (or rating) is a scientific measurement of a gasoline's ability to resist "knocking." By knocking they mean that pinging sound that often comes out of the engine on rapid acceleration. It is a danger signal that can mean a number of things; almost always it means loss of energy.

One thing the average motorist does know. He is being subjected to the most concentrated gasoline promotional campaign in history. High-octane messages are being flashed at him from every oil company as one firm after another claims the lead in the hot octane race. To him it looks pretty much like a razzle-dazzle play for his gasoline dollar. The new super fuels with their weird assortment of Buck Rogers names have begun to sound just a little ridiculous.

Even oil company officials will admit it's partly a selling gimmick forced on them by competition. But the new fuels are very real and very necessary, they claim.

A Quest for Power

It's all hitched inseparably to the desire for more and more power in today's automobiles; and the auto engineers are getting this extra power by squeezing the fuel-air mixture more and more in the combustion chamber. This provides extra explosion "oomph."

More and more power under the hood, faster, smoother get-away, more powered gadgets — that's the automotive trend over the next four or five years. Beyond that even the auto engineers won't go. Maybe the promising gas turbine engine will be the next answer in the endless search for still better auto performance.

But the high-powered cars with their aristocratic fuel appetites have posed a multimillion-dollar challenge for the oil refiner. They'll want gasolines of 98 to 100 octane fuels in the next two to three years. The average premium grade in U. S. now is close to 96; in Canada it's close to 94.

To get ready for what could very well be the last great burst of power in the conventional-type piston engine oil refiners are now embarked on a $100-million expenditure program in this country in new, specialized refinery installations.

"We don't spend that kind of money on just a selling gimmick," an oil official told The Post. "We work closely with the auto manufacturers and know what his fuel requirements will be over the next few years."

The refiners know for instance that every major auto maker is stepping up his research and experimentation programs as the top efficiency limits on conventional piston engines come in sight. Gas turbine engines, new fuel injection systems, remodeled combustion chambers, are all tops on the experimentation programs at the moment.

The refiners also know that despite this added impetus on research — that could before too long render virtually obsolete a lot of his new equipment — the auto engineers will continue to depend for their rising auto power on still higher compression engines for a few more years. That's why the oil companies are building the futuristic-looking new catalytic reforming towers.

How Refiners Planning

Most of the new specialized equipment being installed today by the refiner is to provide more high-octane gasolines and more general flexibility in over-all product output. His planning now is to build up an integrated refining machine that will enable him to turn out large quantities of 100-octane gasolines by 1960. By that time he thinks the auto makers will be turning out majority of cars with 9.5-10 to 1 compression ratio engines.

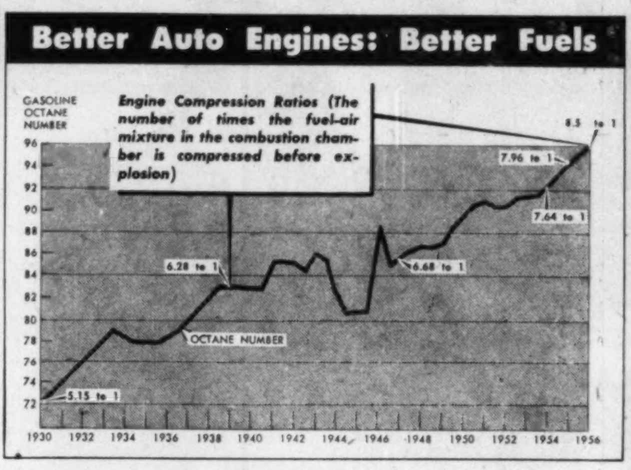
Theoretically the auto engineers could go up to 15 to 1 compression engines. But the loss in radiant energy through metal walls of engine parts would tend to cancel out a good part of the gain. Increased carbon deposit problem would also reduce the efficiency gain.

From the standpoint of the refiner, the necessary higher-quality fuels would call for a second huge capital expenditure program in more specialized refining equipment. This could only result in an increasing loss in gasoline yield, higher over-all refining costs.

Refiners and auto manufacturers now think it would be questionable whether the extra efficiency available from these high-compression engines, with their super fuel requirements, would be worth the added cost.

One of the big problems with these high-compression engines is that the volume in the combustion chamber is getting progressively smaller. This means that carbon and other deposits that may form make it smaller still, further increasing the pressures and octane requirements of the gasolines. Glowing spots in these deposits tend to ignite the fuel too soon (before the piston is in the right place). This produces pre-ignition and some additives like TCP and special lubricating oils have been developed to reduce the deposits. But although the refiner has been working wonders in this way in building antiknock qualities into his gasolines he is beginning to see a limit in this direction.

Better Auto Engines: Better Fuels



Auto Maker Problems

The auto maker has his problems too. He is going to have to make a lot of further improvements in his whole ignition system to even get up to the 10-to-1 compression ratio engine. He will have to put better metallurgy into his valves; turn out better distributors, spark plugs, cams, etc. Already most new cars are now being equipped with 12-volt ignition systems instead of the former 6-volt systems.

These are all multimillion dollar problems for the auto maker and the oil refiner. For the motorist, the main problem today is what gasoline to buy when he drives up to the neighborhood service station. There is a spread of around three to five octane numbers between premium and regular grade gasolines—and a spread of a couple of cents a gallon in price.

What grade to buy?

The Post found a surprisingly wide variation in the answers to this question from top auto engineers. Generally though they agreed that motorists driving cars with 8.5 to 1 — or higher — compression engines would get better performance out of premium-grade gasolines. Autos with lower compression ratios could stick to regular grades.

The average compression ratio of 1956 model cars will approximate 8.42 to 1, compared with 7.93 to 1 for the current year. Probably more than 21% of all 1956 model cars will have engines of 9-to-1 compression ratios or higher, compared with only 3.4% this year. Refiners claim that from 40%-45% of all 1956 model cars will require premium-grade gasolines.

But auto engines are as temperamental as opera stars when it comes to appetites. Two similar model cars with identical compression engines coming off the same factory assembly line can vary as much as 10 octane numbers in their gasoline requirements. The variation among similar model used cars is even greater; in extreme cases as much as 20 octane numbers.

How, and where, a motorist operates his car also makes a big difference in gasoline-octane requirements. Carbon deposits are the No. 1 enemies of the high-compression engine. Whether built up from low-speed, stop-start, short-run city driving or from high-speed, high output highway work, they cause a wide change in gasoline octane requirements.

Other influences are air temperature, spark advance, condition of engine, cleanliness of cooling system, type of antifreeze, altitude barometric reading, relative humidity, use of low or high calibration thermostats, viscosity of crankcase oil, and many more. There is no pat answer but a good many drivers paying premium prices may have engines that are not getting premium value.

What the Automakers Have For the Future

Big changes are coming in auto engines. Here are some of the major ones.

Fuel Injection Systems: Several injection systems are now being tested by automakers. Some of these are almost certain to be introduced as optional equipment in certain of the Big Three 1957 models. There are two general systems being developed but both force fuel under high pressure into the combustion chamber. The fuel is broken up into smaller particles than in conventional system; better vaporization and thus better combustion of fuel takes place. All systems do away with the carburetor.

One general system depends on an electric motor driven fuel pump, usually placed right in the fuel tank or located near it. Less current is fed to the engine when it's idling and decelerating, more when accelerating.

In the other systems a complicated metering system is used in addition to the fuel pump. This supplies individual amounts of fuel to each cylinder at each stroke of the piston.

Combustion Chamber Design: Many auto engineers are experimenting with new combustion chamber designs for more efficiency. Some of the changes are minor, others sweeping, such as the plan to move the chamber down into the piston.

By sweeping design changes in combustion chamber, better engine performance can be attained without the necessity of improving fuel quality, some engineers claim.

Gas Turbine: Already receiving top attention from Ford, G.M., Chrysler. Chrysler already has experimental models on the road. Basically, the gas turbine is a device for producing a large volume of high-temperature, high-velocity gases and putting their energy to work. It produces these gases by taking in and compressing several times the volume of air required to burn the fuel that is used to power its air compressor and also to produce usable excess power.

The turbines compressor draws in and compresses air, which is mixed with fuel and burned in the combustion chamber. Air intake and fuel combustion are continuous after starting the turbine by rotating the compressor shaft with an electric motor and igniting the fuel-air mixture by a spark plug. Subsequent heat will continue combustion. The hot gases from the combustion chamber pass into the blades of a turbine mounted on the compressor shaft, rotating the turbine and powering the air compressor.

For automotive purposes, a second turbine, with no mechanical connection to the compressor turbine, is driven by the gases discharged from it. The second turbine turns the shaft which, through reduction gears, powers the vehicle.

Advantages: A basic automotive turbine unit is smaller and lighter than a corresponding gasoline engine.

Since the automotive gas turbine is in effect its own torque converter, it probably will need only one speed change in the transmission.

The gas turbine does not need octane numbers in its fuel.

Simple ignition, lubricating and cooling systems.

Further in the future?

The auto engineers view atomic power and solar power as very promising possibilities.

B. C. Forest Prod. Plans Sale of One Mill. Scott Shares

British Columbia Forest Products is planning to raise $15 million toward the cost of a new pulp mill by selling one million shares to the Scott Paper Co., of the U. S., at $15 a share. (Market price for the shares at mid-week was about $15.75.)

Details of the agreement for sale of shares to Scott Paper will be given stockholders at the annual meeting to be held in mid-December, H. G. Munro, B.C. Forest president, said.

It is anticipated that shareholders will be asked to approve an increase in authorized capital to permit sale of these shares. B.C. Forest now has 2.5 million authorized common shares of which 2,378,350 are outstanding.

Scott Paper plans to buy some of the output of the new bleached kraft pulp mill being started by B.C. Forest on Vancouver Island, he added.

HIGH PRESSURE STEAM HEADER

The header shown above is a typical example of piping, shop-fabricated for a high pressure steam generation station. Cost and quality control today necessitate the facilities of a modern piping fabricator whose business is only piping.

CANADIAN PITTSBURGH PIPING
LIMITED

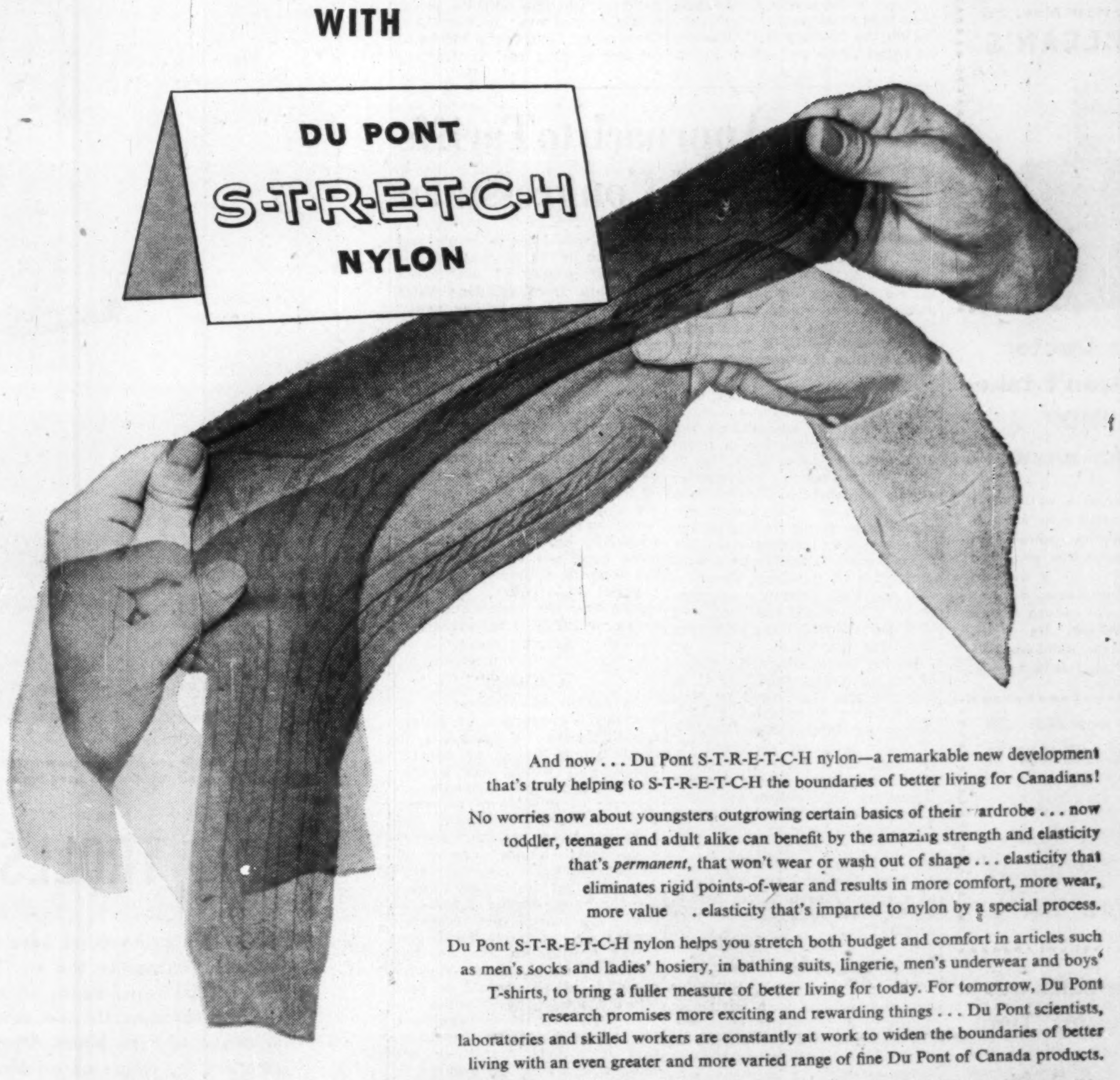
SALES & GENERAL OFFICE
68 YONGE STREET
TORONTO, CANADA

MAIN OFFICE & WORKS
835 BEACH ROAD
HAMILTON, CANADA

Pressure Piping • Welded Products • Piping Fabricators and Contractors • Stainless Steel Fabrication

HERE'S Better Living WITH

DU PONT S-T-R-E-T-C-H NYLON



And now . . . Du Pont S-T-R-E-T-C-H nylon—a remarkable new development that's truly helping to S-T-R-E-T-C-H the boundaries of better living for Canadians!

No worries now about youngsters outgrowing certain basics of their wardrobe . . . now toddler, teenager and adult alike can benefit by the amazing strength and elasticity that's *permanent*, that won't wear or wash out of shape . . . elasticity that eliminates rigid points-of-wear and results in more comfort, more wear, more value . . . elasticity that's imparted to nylon by a special process.

Du Pont S-T-R-E-T-C-H nylon helps you stretch both budget and comfort in articles such as men's socks and ladies' hosiery, in bathing suits, lingerie, men's underwear and boys' T-shirts, to bring a fuller measure of better living for today. For tomorrow, Du Pont research promises more exciting and rewarding things . . . Du Pont scientists, laboratories and skilled workers are constantly at work to widen the boundaries of better living with an even greater and more varied range of fine Du Pont of Canada products.

The unique qualities of Du Pont nylon first made S-T-R-E-T-C-H garments possible. The development of S-T-R-E-T-C-H nylon is still another example of how constant research and business enterprise working together result in *better living*.

For further information on S-T-R-E-T-C-H nylon write to: Room A10, Du Pont Company of Canada Limited, Box 660, Montreal.

Don't miss
"Father Knows Best"
on Canadian TV network
every second Sunday at 6.30 p.m.

DU PONT CANADA

Du Pont Research... For Better Living

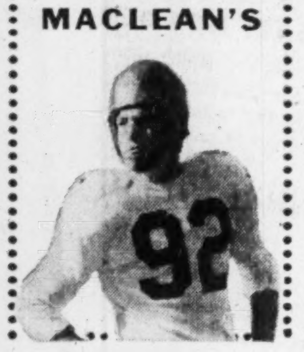
DU PONT COMPANY OF CANADA LIMITED

in the new Nov. 26
MACLEAN'S

A new blueprint for Confederation

Ottawa editor Blair Fraser reports on the recent Dominion-Provincial conference. Will the latest tax rental plan be accepted by all provinces? Federal officials are satisfied the terms are fair and honorable, but many people charge it was "a bribe to Quebec." What really went on when ten premiers met last month?

in the new Nov. 26
MACLEAN'S



Canada's most feared football player

He's a gambler, he's unpredictable, he's Montreal's most popular player. How does Sam Etcheverry work out those preposterous plays that baffle the opposition? What makes him risk a game on a single forward pass? What are The Rifle's chances to wow the fans at Vancouver this year? Don't miss this exciting profile by Trent Frayne.

in the new Nov. 26
MACLEAN'S

The Doctor who won't take "NO" for an answer

This is the man who fought public prejudice to win VD and diphtheria controls, led the campaign for germ-free milk, and made a national issue of fluoridation. But he's old fashioned enough to own a '29 Packard. He is Dr. Gordon Bates, well-known director of the Health League.

in the new Nov. 26
MACLEAN'S

Niagara Falls was a Hell-raising Town

The wild and woolly west had nothing on Niagara's Front, with its raucous roistering and ribald huckstering. Don't miss this Maclean's Flashback.

PLUS

WHAT YOU DON'T KNOW ABOUT YOUR BLOOD

WHY RAWHIDE WENT BACK TO THE MARITIMES

Read November 26
MACLEAN'S
at all newsstands

Seven industries have leased factories on the $150 million industrial site project on Annacis Island, B.C. These are the representatives of the firms which made the joint announcement: (left to right) W. G. Griffiths, sales representative, Atlas Asbestos Co.; M. A. Stewart, president, Bartle & Gibson Ltd.; George Carey, president, Dreem Boat & Marina Ltd.; Wallace Haughan, president, John Laing & Son (Canada) Ltd.; H. L. Frits, vice-president, Tide Co. (B. C.) Ltd., Robert Stadel, president, Stanley Door Co.; and W. R. Campbell, president of W. R. Campbell Ltd.

B.C.'s New Industry Island Gets First Seven Tenants

The first of seven firms which have leased premises on the 1,200-acre industrial site on Annacis Island, B.C., now in process of development, is moving in. The other six are expected to be in by spring.

Grosvenor Estates, U. K. developers of this $150-million project, are reported to be in negotiation with more than 40 other industries in Canada, U. S., Britain and Germany, which are interested in leasing buildings on the Fraser River Island. Grosvenor Estates launched the project about four years ago and are building plants on the island to lease to industry on a long-term basis. Services, including roads, power, sewerage and rail lines are provided and housing for workers is being built on the mainland.

Four of the first seven industries to take leases will take over custom-built factories and the other three will move into terraced plants.

The largest of the group will be a 17,000 sq. ft. building due for completion at the end of November for the equipment division of John Laing & Son (Canada) Ltd. This firm is doing preliminary construction on Annacis Industrial Estate and is also working on the 22-story B. C. Electric Co. head office and other buildings in the Vancouver area.

Bartle & Gibson Co. will have two buildings built. One will be a main warehouse of 12,000 sq. ft. and the other a 4,000 sq. ft. pipe warehouse. The company plans to make the Annacis centre a waterworks and industrial supply division of its business. John Laing & Son (Canada) Ltd. starts construction next week with completion scheduled for the end of March.

Atlas Asbestos, Canadian subsidiary of Turner, Newall Co., U. K., will take over an 11,000 sq. ft. factory, featuring asbestos products on walls and roofs, etc. It is also scheduled for completion by the end of March.

Stanley Door Co., specializing in electronic commercial garage doors, is now moving into its new plant. The firm is distributor in Western Canada for Stanley cubicle curtains for hospitals, manufactured by Stanley Works, Conn.

Bay Co. (B. C.) Ltd. and Tide Co. (B. C.) Ltd., electrical and mechanical engineers and contractors, are taking over joint premises. Bay Co. has just completed a $1.5 million job on the Canadian portion of the Haines-Fairbank pipeline which was recently turned over to the U. S. Government, and is the mechanical engineering and contracting organization. Tide Co. handles the electrical contracting.

W. R. Campbell Ltd. expects to move into a warehouse around spring. Construction will start in about three weeks and completion date is in March.

Surf liners and surf cruisers for sale in Canada and the U. S. will be manufactured by Dreem Boat & Marina Ltd. in its new plant. This is a new company which also distributes other Canadian manufactured lines of pleasure craft, marine supplies and sporting goods.

Realistic Approach to Tariffs Urged On US Congressmen

Special To The Financial Post
By HUBERT KELLY

WASHINGTON — The House-Senate hearings on foreign economic policy which opened on Capitol Hill last week had more the atmosphere of a university seminar than a congressional inquiry.

While a few blocks away, special interests argued for exemption from tariff cuts before the U. S. Tariff Commission, a panel of professors from Yale, M.I.T. and Northwestern universities quietly explained to Congressmen the importance of an intelligent approach to foreign trade policy. The experts on international trade were invited to testify by a subcommittee of the Joint Committee on the Economic Report, which will test the consistency of U. S. policies with basic principles of foreign trade.

During the hearings, the threat of "cheap foreign labor" to U. S. industry was discounted by Max F. Millikan, director of M.I.T.'s Center for International Studies. "Broadly speaking," asserted Dr. Millikan, "in those economies like the United States where average wages are high, output per man-hour is also high. The high wages are a result of and are made possible by the high productivity of labor. I would suggest," he added, "that it is not fruitful to speak of a country as a whole having lower labor costs than another country."

Cost Comparisons

Stressing the unreliability of cost comparisons in a particular industry in different countries, Dr. Millikan said that the U. S. cannot base a tariff policy on such shaky statistics.

"This would be wrong in principle as well as impossible in practice," he said. "We must rather rely on our conception of the way a free market operates, and if we conclude from this reasoning that our welfare would be increased by tariff reduction, take the plunge with faith in our conviction that whatever adjustments occur, the end result is likely to be an improvement."

More concrete recommendations for a tariff policy were made by Walter S. Salant, economist for the Brookings Institution. "It appears to me," Dr. Salant said, "that if the government is convinced that a reduction of import barriers would be desirable and would be in the general interest on other grounds, it ought not to refrain from reducing them merely because somebody would be hurt." At the same time, he added, the government should make the reduction in such a way to cause a minimum of hardships.

Dr. Salant reminded the subcommittee that industrial dislocations occur because of technological improvements and changes in public taste, apart from any question of imports. Dislocations, he stressed, are a normal part of the economic process. When a reduction of import barriers poses problems, he said, that doesn't mean there is a conflict between the domestic economy and international trade policy. It simply means that the status quo of a firm or industry is threatened by change.

A Molehill

As far as the general U. S. economy is concerned, Dr. Salant doesn't believe a reduction in tariffs would have any adverse effects. "It would take a substantial reduction to cause an increase of imports of as much as $1 billion," he explained, "and I do not know anyone who believes that such an increase would be possible under existing law."

He said that, making allowances for the most drastic reverberations throughout the economy from such a drop in tariffs, "it is not possible to imagine that the effect on the level of total economic activity would be perceptible, let alone substantial."

Dr. Frank W. Fetter, professor of economics at Northwestern, told lawmakers that they are faced with a practical problem of international trade. "No matter what the wage levels, no matter what the natural resources, no matter what the climate, there are a lot of products that people will find they can buy more cheaply abroad and a lot that they find they produce more cheaply than foreigners," he asserted. "Given this situation, to what extent do you wish to restrict or prevent that trade."

The subcommittee, which is headed by Congressman Richard Bolling, Missouri Democrat, was to hear additional testimony this week on U. S. foreign investment, regional trade blocs, and the controversial "escape clause."

preserving
family
tradition

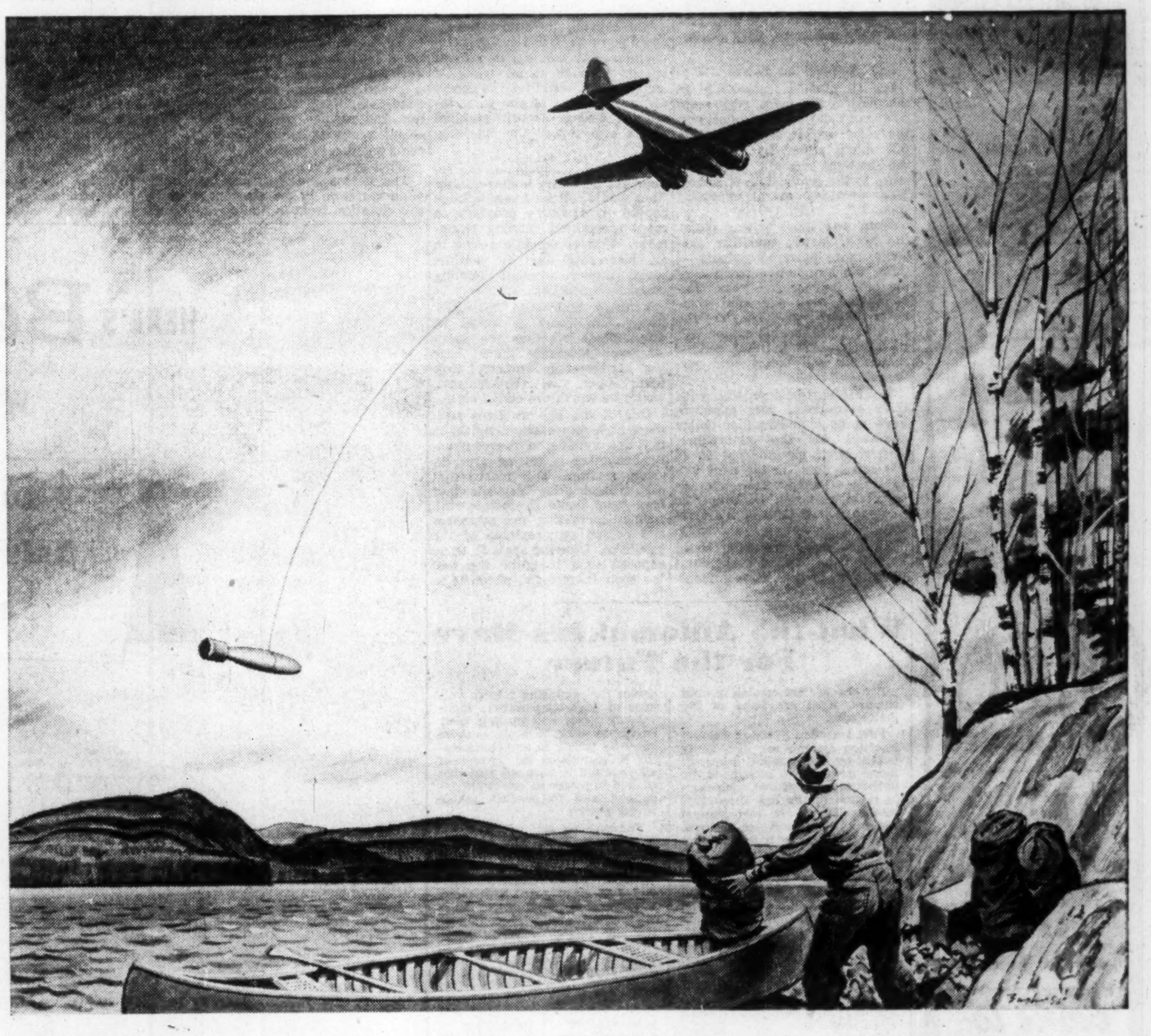
We welcome appointments as Co-Executor with members of the family with full knowledge that it creates a personal relationship and provides a family voice in management.

Montreal Trust has accumulated in its sixty-six years of trust service a vast store of experience in the successful administration of estates and is well qualified to provide the technical skill needed by your executor.

A talk with one of our experienced trust officers will aid you in developing an estate plan to meet your wishes and provide a family voice in management.

MONTREAL TRUST
Company
MONTREAL • CALGARY • EDMONTON • HALIFAX
TORONTO • VANCOUVER • VICTORIA • WINNIPEG
SAINT JOHN, N.B. • REGINA • QUEBEC, P.Q.
LONDON, ENGLAND

What's news at Inco?



Towing highly sensitive instruments from an aeroplane, Inco's air prospectors have been able to locate promising mineral deposits hidden beneath the earth's surface. Then by referring to a continuous strip of photographs taken from the plane, they can point out likely areas to be worked by ground prospectors.

INCO TROLLS FOR MINERALS FROM AN AEROPLANE

Present-day prospectors have new and valuable partners in the air. Equipped with special instruments, an aeroplane can troll for minerals over vast areas in the course of a few hours. A prospector, travelling by canoe or on foot, would have taken months—perhaps years—to cover the same territory.

In the past twenty-five years, science has developed new methods for probing the earth for minerals. The magnetometer, a device which measures local variations in the earth's magnetic field, is useful in many ways. In addition, several other devices in general use are employed by Inco in the search for sulphide ores—the ores which are most likely to contain nickel and copper deposits worth developing.

At Inco, airborne prospectors, assisted by a special research organization, have already covered more than 40,000 square miles in air surveys of Canada's potential ore resources.

Inco's findings have helped maintain Canada's position of leadership in the production of nickel.

Through continuing research and utilization of the latest developments of science, Inco helps bring new wealth to Canada.

Write for your free copy of the 72-page illustrated booklet, "The Romance of Nickel". Bulk copies will be supplied to secondary school teachers on request.

INCO NICKEL
TRADE MARK

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED • 25 KING STREET WEST, TORONTO

How To Keep Shareholders Happy

(Continued from page 21)

by financial institutions in Canada is a distinct disappointment," the CICA judge commented. "It might be expected that the financial field would set the pace in the adequacy and clarity of financial reports, but this does not appear to be the case.

"The banks, for example, make very little use of comparative statements in which the figures for more than one year are presented, and in several instances, no serious attempt at classification and grouping of balance sheet items was undertaken. The information in the income statements was usually minimal. Rarely, for example, did these income statements present a figure of gross revenue. In some instances, practically nothing but the final net profit or profit before income taxes appeared in the operating statement."

OUTSIDE THE TOP EIGHTEEN

Atlas Steels and **Steel Co. of Canada** were up near the top in their groups. Atlas drew censure for a chart showing a series of coins of various denominations or broken coins to illustrate the disposition of the sales dollar. "So cluttered you have to read the figures for each item to make any good comparisons," was one comment. Stelco's balance sheet would be more useful with explanatory notes. "Report could be enhanced by addition of color and pictures of company operations and products."

Cockshutt Farm Equipment praised for unostentatious but pleasing presentation, concise statement of company's affairs.

British American Oil should have brought sales figures into income statement (it was in president's report), it was suggested. Deduction of inventory reserve of $1.5 millions from inventories already valued at lower of cost or market should be explained. Praised for estimate of reserves, good historical comparative statements and charts.

MacMillan & Bloedel's report lacked comparative summary of highlights, statement of source and use of funds, names of subsidiaries. In many other respects "commendable," balance sheet in "excellent form." Inventory and contingency reserves included in shareholders' equity "where they properly belong."

Bouquets to **Dominion Tar & Chemical** for pro forma figures in balance sheet giving effect to sale of assets for cash in January, 1955, and the purchase for cash of a minority interest in another company. Report lacked highlights statement, 5-10-year comparisons, sales or gross revenue figures.

Canadian Breweries commended for notes regarding commitments to complete construction program, inclusion of subsidiary's report. **Moore Corp.'s** attractive cover, helpful charts, good content put it near top in its group.

Southam Co. report up among leaders, but criticized for lack of 5-10 year comparative table, and for leaving some doubt why statements of subsidiary companies not consolidated or submitted along with parent firm's report. Specific naming of subsidiary companies suggested. Excellent presentation otherwise.

Thrift Stores lacked statement of source and application of funds, 5-10 year table of comparisons. "Apart from that, informative, compact and readable." **Loblaw Groceterias** report "artistic . . . but no table of year's highlights, nor 5-10 year comparative table of financial and operating data, no source and disposition statement, and there are two footnotes to financial statements which raise unanswered questions as to the depreciation and tax policy of the company."

Giant Yellowknife Gold Mines' financial statements "excellent in almost every respect," plus six-year comparison of highlights. **Ventures** lost marks because it had no source and application statement; praised for reporting concisely and adequately on great variety of operations involved.

Gunnar Mines commended for overcoming difficulties arising from government restrictions on release of some of information normally provided. Estimate covering five future years found useful.

Lower St. Lawrence Power report much better than those of "many much larger companies." Used both a source and disposition of funds statement and a source and disposition of revenue statement. **Brazilian Traction, Light & Power** report "comprehensive, well displayed story." **Bell Telephone** up near the top with well laid out, dignified, informative report. "The facts unfold in a warm and friendly manner."

Laurentide Acceptance contained some "excellent charts and tables" but lost points on the accounting aspects. It was suggested debenture issue expense should have been reflected in profit and loss account, rather than amortized to earned surplus account. Gross income item shown in profit and loss, but only after deducting reserves for losses and contingencies, which rendered the item "almost meaningless."

London Life's report was praised for a clean, well laid out document with excellent illustrations and verbal account of year's operations. Also commended for attractive layout were **Royal Bank of Canada, Dominion Bank** and **Sun Life of Canada.** Dominion had some excellent features, including a well done picture story on a branch manager's activities, sections on an open house, new branches and new managers, the amalgamation with Bank of Toronto, after-hour activities, machine banking. Said one judge: "They tried to do too much."

St. Lawr. Corp. Net Up 52%

MONTREAL (Staff) — Consolidated net profit of St. Lawrence Corp. increased to $4,622,068 or $4.19 per share up some 52% for the nine months ended Sept. 30 against $3,036,670 or $2.75 per share in the like period of 1954.

An increase of almost $8 millions in sales to $52,366,640 ($44,393,511 in the 1954 period) was behind the rise.

In the third quarter, net profit amounted to $1,985,729 or $1.80 per share compared with $1.01 in the third quarter of 1954. Profit in the second quarter was equal to $1.47 per share and 92c per share in the first quarter.

Third-quarter improvement was helped by increased output as expanded facilities came closer to capacity operations after the gradual breaking-in of the new machines over the past year.

Operating profit in the nine months was $13,808,294 ($11,051,136). Cost of sales, including selling and administrative expenses, was $37,748,692 ($32,700,107) while foreign exchange discount was $809,654 ($642,268).

Provision for depreciation and depletion was $3,099,141 ($3,215,525), while interest on funded debt and bank loans increased to $1,268,129 ($1,253,411). Income tax provision amounted to $4,288,788 ($3,010,660).

Working capital at Sept. 30, 1955, amounted to $20,304,480 ($17,214,499).

Bank loans and overdrafts were reduced $4,910,741 to $1,159,070, funded debt decreased $1,335,000 to $27,330,000 and mortgages and debentures of subsidiaries have been cut $87,792 to $528,213.

MAIL OFTEN throughout the day!

Plane and train schedules cover the full 24 hours through the day. In order to take full advantage of all transportation facilities for First Class Mail.

MAIL EARLY and OFTEN throughout the day!

SPEED YOUR MAIL!

Air Parcel Post helps speed your parcel mail — enquire at your Post Office for complete information. Be sure to have your Overseas Air Mail carefully weighed; prepay postage in full and prevent embarrassment with business contacts abroad.

CANADA POST OFFICE

Hon. Alcide Côté, Q.C., M.P.
Postmaster General

W. J. Turnbull
Deputy Postmaster General

56 PO 6A

Will Insurance Cover Loss In Nicolet, Que. 'Landslide'?

In widely-separated British Columbia and Nicolet, Que., property owners are taking another look at their insurance policies as the debris from flood and landslide is being cleared up.

The big question is: Will the protection they bought offset losses?

Homeowners in Nicolet may be able to take most cheer from their insurance. There, a land cave-in swallowed six buildings including an academy and the Roman Catholic bishop's palace and threatens other homes. Collapse due to landslide may be covered in many fire insurance policies' supplemental coverage, insurance officials believe. But flood damage victims will likely have to look to public assistance.

If the Nicolet slide had come six months sooner, it might have been a different story. In June of this year most insurance companies introduced for the first time "Form 1 Broad Extended Coverage Endorsement."

This broadened an ordinary fire insurance policy's supplemental coverage clause which usually reads in part ". . . collapse of foundations, walls, floors or roof" by adding the words "or landslide." With this wider coverage being sold in new policies, companies are likely to automatically read the extra protection into existing policies.

This may reimburse Nicolet homeowners if their life insurance has a supplemental coverage clause. But all may not be clear sailing. Some policies specifically rule out liability for losses "caused by tidal wave, water overflow, flood or land subsidence." Before adjustments are made, there may have to be decisions as to what did happen in Nicolet, landslide or land subsidence?

Insurance company attitudes will determine the shape of final settlements. In the past, when relatively few homes are affected, the companies have tended to give a broad interpretation to all coverages. Damage ensuing from Hurricane Hazel is an example of this. At that time companies as a rule took a much more liberal view of their liability for claims than was legally required.

There is nothing in standard fire insurance policies or extended coverage to offset flood damage losses to structures such as homes. It is a rare policy that does not specifically free the insurance company of liability for losses due to floods.

Personal property floaters will help Vancouver's flood damage victims as far as the contents of their homes are concerned, but these do not reimburse for damage to the house itself.

As yet there has been no widespread public move to assist Vancouverites who lost heavily in the West Coast floods. For one reason, the full extent of the damage has not been assessed. Preliminary estimates place losses over $1 million.

Should money be forthcoming, the efficient administration of Hurricane Hazel funds could provide a pattern. There insurance did not cover losses and some $5 millions was raised publicly to assist victims.

Public contributions were used to reimburse those who had lost the contents of their home, while the provincial government put forward money to offset damage to house structure. To assess individual claims and establish bases for dividing up the money, insurance companies rushed in groups of adjusters and claims experts, on loan for the duration of the emergency.

Inter'l Paper Profit Higher

MONTREAL (Staff) — Sharply higher sales contributed to an increase in net profit for International Paper Co. in the first nine months compared with the like period of last year. Net profit increased 21% to $58,181,018 or $5.54 compared with $47,755,437 or $4.58.

In the three months ended Sept. 30, net profit advanced some $4.2 millions to $19,590,065 or $1.86 per share against $15,339,481 or $1.47 per share.

For the nine months gross sales jumped a sharp $90.8 millions to $589,444,988 against $498,550,080. Sales amounted to $198,706,735 in the previous three months against $166,573,855.

Costs including pulpwood, labor, materials, outfreight, expenses, amounted to $443,854,174 in the first nine months compared with $379,952,024. Depreciation and depletion advanced to $27,338,883 compared with $21,523,250.

Profit before taxes amounted to $120,296,248 against $99,088,516. Income taxes amounted to $62,115,230 against $51,333,079.

A 5% stock dividend on the common was voted by the board of directors. In addition, a quarterly cash dividend of 75c a share was declared on the common. This cash dividend is payable on all shares to be outstanding including shares issuable on the stock dividend.

The regular quarterly dividend of $1 per share on cumulative $4 preferred stock was also voted. All dividends are payable Dec. 19, 1955, to holders of record Nov. 21.

AT LAST... UNDERWRITERS APPROVED WATER FIRE EXTINGUISHER PRESSURIZED by AIR

Elk-Air

GIVING YOU ALL THESE ADVANTAGES ... AND MORE!

Elkhart No. EA—2½ gal. Pressurized Water Fire Extinguisher

Elkhart No. EAN—2½ gal. Pressurized Anti-Freeze Water Fire Extinguisher

Underwriters' Laboratories, Inc. Approval 500 lb. test pressure

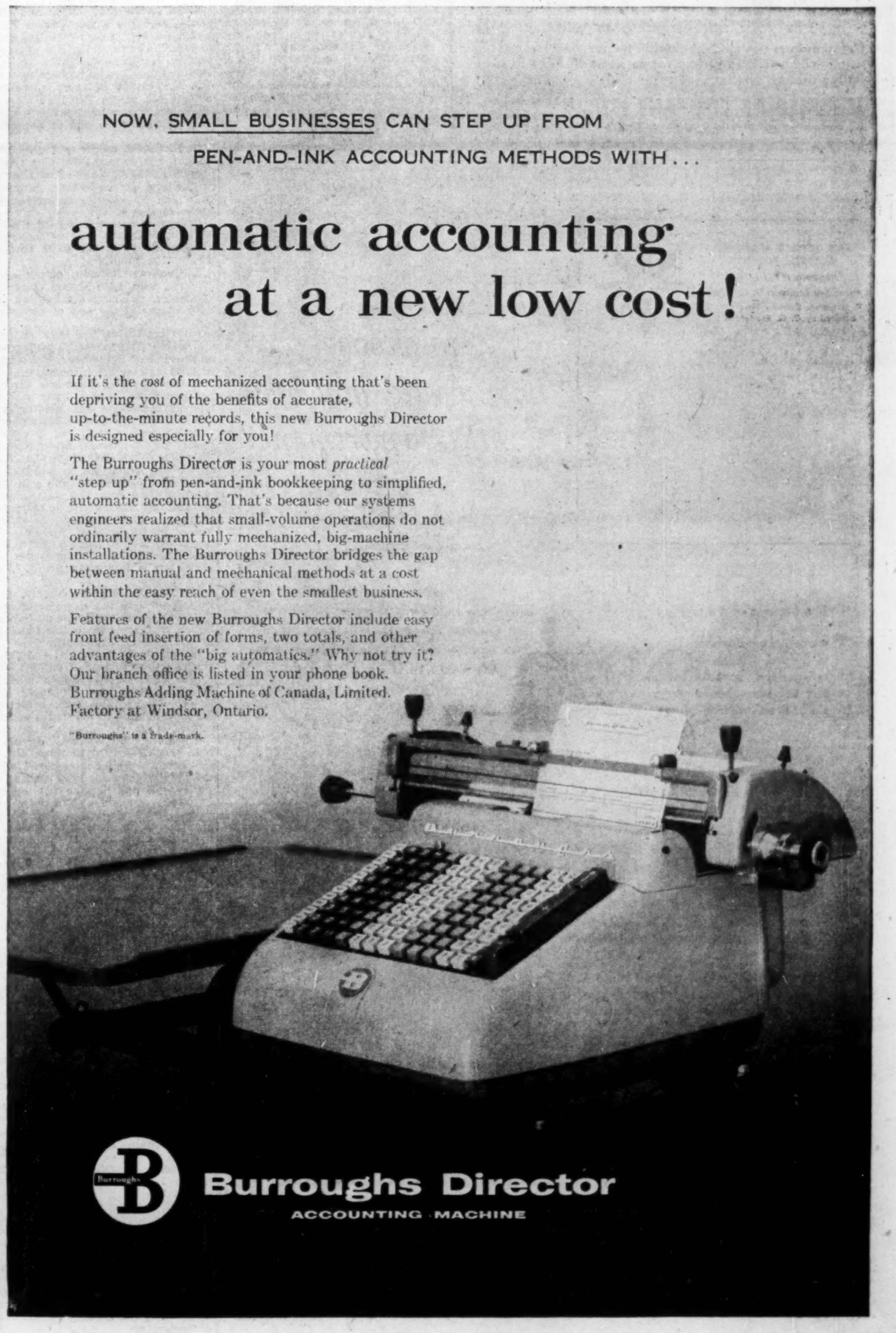
- PRESSURIZED BY AIR—no chemicals—no CO_2 cartridge. Just air . . . ordinary tire air pressure pump may be used.
- VALVE OPERATED—no inverting to activate a chemical charge (Soda-Acid). No bumping or hand pounding to release a CO_2 charge. Simple to operate—just squeeze handle and air pressure releases water stream.
- MINIMUM DAMAGE. Use only necessary amount of water to put out fire. No chemical-acid damage to property or person.
- FULL CAPACITY—air pressure gives continual water stream until empty.
- PRESSURE GAUGE—"A look" tells if extinguisher is "ready". No guess work.
- MINIMUM MAINTENANCE COST. No chemical re-charge. No cartridge replacement. No cartridge to remove and weigh to determine if ready to use.
- NO ANNUAL RECHARGING COSTS

A smaller capacity Elk-Air will be available soon for homes, schools and many uses where weight and space are limiting factors.

Write for Complete Information

DISTRIBUTED IN CANADA BY
Bickle-Seagrave LIMITED
WOODSTOCK ONTARIO

SINCE 1906 THE GREATEST NAME IN FIRE APPARATUS


NOW, SMALL BUSINESSES CAN STEP UP FROM PEN-AND-INK ACCOUNTING METHODS WITH . . .

automatic accounting at a new low cost!

If it's the *cost* of mechanized accounting that's been depriving you of the benefits of accurate, up-to-the-minute records, this new Burroughs Director is designed especially for you!

The Burroughs Director is your most *practical* "step up" from pen-and-ink bookkeeping to simplified, automatic accounting. That's because our systems engineers realized that small-volume operations do not ordinarily warrant fully mechanized, big-machine installations. The Burroughs Director bridges the gap between manual and mechanical methods at a cost within the easy reach of even the smallest business.

Features of the new Burroughs Director include easy front feed insertion of forms, two totals, and other advantages of the "big automatics." Why not try it? Our branch office is listed in your phone book. Burroughs Adding Machine of Canada, Limited. Factory at Windsor, Ontario.

"Burroughs" is a trade-mark.

Burroughs Director
ACCOUNTING MACHINE

could
you
use
a
Penthouse
apartment
in Ottawa?

● Luxury penthouse accommodation, custom built to each tenant's specifications, can be available for occupancy early in 1957.

● The number and sizes of penthouse apartments will depend on the arrangements made now by interested persons or their representatives.

● This accommodation will be at the top of a new, million dollar apartment block to be constructed near the heart of downtown Ottawa. Please address inquiries to:

Real Estate Department,
The Toronto General Trusts
Corporation, 42 Sparks St.,
Ottawa 4, Ont.

'High Courage and Downright Guts'

Dewline Construction Writes Another Saga of the North

Construction of the DEW line by U. S.-Canadian co-operation in the Far North has entered a new chapter in construction annals. But more than that, it is hastening the opening of the latent Canadian North, Lt.-Gen. J. H. Doolittle, vice-president and director, Shell Oil Co., New York, told the Empire Club in a recent address at Toronto. Here is a digest:

By Lt.-Gen. J. H. DOOLITTLE

Following last year's successful research and development activity on the pilot radar project in the Barter Island area of Alaska, Canadian and U. S. governments agreed to work closely together and get the Distant Early Warning line into operation at the earliest possible moment.

To expedite the mobilization of necessary Canadian and American Army, Navy and Air Force resources on a crash basis, a joint project office was created in New York City. This office was staffed by representatives from the Royal Canadian Air Force, the Canadian Department of Defense Production, the United States Air Force and the prime contractor.

During the late spring and early summer of this year, airlift requirements to support preliminary Dewline construction schedules were carried out by utilizing Canadian commercial air carriers supported where necessary by Globemaster transport aircraft of the U. S. Air Force. Six thousand six hundred tons of tractors, 30-ft. timbers and other heavy equipment items were hauled by air to selected points far beyond the Arctic Circle — often in blinding snowstorms in temperatures ranging down to 60° below zero.

Meanwhile, during the winter and spring months, over 500,000 tons of material were gathered together in harbors on both East and West Coasts. The delivery of these materials by boat to selected northern sites had to be so scheduled that the 123 ships of the two task forces could penetrate the Foxe Basin area from the East and areas beyond Point Barrow from the West, offload the great number of individual items required at each site and still escape before the fast-closing polar icepack froze the ships in place and held them through the long winter months.

Fight Against Ice

The battle against the elements reached epic proportions in the short arctic summer. Rarely before in recorded annals had the great arctic icepack failed to recede completely from the north coastal areas of Alaska in midsummer, at least for a few weeks. This year, perverse winds pushed the icepack back and forth, threatening to close the only escape route in that area, creating heavy swells along ice-rimmed shores, setting up dense fogs and daily line squalls, endangering the ships of the task forces, and upsetting the delicately-balanced time schedule of unloading — an around-the-clock operation carried out by 3,000 specially-trained Army troops — onto sites ranging from soft and mucky tidal flats to rockbound cliffs.

How well this herculean task was performed is indicated by a statement made by the Commander of the Joint Task Force, in which he recently lauded the "high courage and downright guts" of the thousands of civilians and military men of all services of both Canada and the United States for their part in making it a highly successful operation.

Now that the major air and sea lift for this year has been accomplished and the main Dewline construction program is under way, the problem of maintaining these stations and making them livable for the men who must work there has begun. This operation, which will continue well into the future, is expected to lean heavily on Canadian commercial air transport facilities.

Based on past experience, we can safely predict that the establishment of such an air lift capability will have considerable and favorable economic repercussions in the Canadian Arctic and should aid in the earlier development of its many natural resources.

Not only are the vast task forces of our governments working as a closely knit team to establish these remote bastions of our common defense system, but closer at hand, in the Pinetree chain, Canadian and American personnel daily share the task of keeping individual radar stations operating on a 24-hour day, 365-day year basis.

Living together and working together toward the achievement of a common goal, whether it involves international long-range planning or the routine daily needs of keeping an individual isolated station on the line 24 hours a day, develops the kind of mature strength of spirit that will see us through any challenge.

Worthwhile Work

That all our work in creating this vast network has not been idle effort has been demonstrated only too clearly by recently observed improvements in our potential enemies' air-atomic capabilities. As a specific example, we have witnessed the rapid development and production of their long-range heavy bomber — the swept-wing, four-engine, Model 37, popularly known as the Bison. These aircraft are capable of reaching deep into the heart of North America with the devastating explosive power of the atom.

There are no other target areas which require such a weapon system to be included in quantity in the active inventory of their air force. It is evident that they have come to realize as well as we do that only by the annihilation of the opposing aerial striking force, through superior air-atomic strength, can one hope to gain control of the air and hence win a modern war.

But it is not enough to think in terms of aircraft alone; we must consider the continental defense problem in terms of intercontinental guided missiles as well. With the knowledge gained from the Germans at the end of World War II and their own intensive efforts since that time, it may well be that the Soviets are far along the road in the development of an effective long-range ballistic missile. We must not let them beat us to this so-called ultimate weapon. The tragic consequences that may await us if we do are beyond comprehension. We must, therefore, not only maintain a defense against manned aircraft; we must also develop a capability of defense against the missile threat.

In our free world, security must be based on strength with solvency. This is not easy in the face of today's colossal uncertainties. Through intelligent planning and ingenious use of our natural resources it can be done. Working together, we must produce a proper balance between military and economic forces. This is necessary in order that our nations, dedicated to the defense of freedom, may continue to be secure and still maintain healthy and expanding economies.

SEC Reports Stock Trading

Among changes in security holdings reported by the U.S. Securities & Exchange Commission, covering reports filed with the SEC by company officers and directors, were the following:

J. A. Dullea, officer and director, sold 200 shares Aluminium Ltd., reducing his holding to 2,800 shares at the end of September.

C. H. Murphy, Jr., officer, bought 700 Class A common shares Amurex Oil, increasing his holding to 6,800 shares at the end of September.

V. M. Drury, director, held 100 shares Calgary & Edmonton at the end of September. Drury & Co., in which he has an interest, bought 1,000 shares, increasing its holding to 1,500 shares at the end of July.

Canadian Petrofina had 4,347,085 shares Calvan Consolidated Oil & Gas at the end of September, receiving 175,487 shares during August and 292,993 shares during September in exchange for Petrofina stock pursuant to exchange offer.

Robert Fleming, director, bought 100 shares Canadian Breweries, increasing his holding to 765 shares at the end of September.

Edward H. LaBorde, officer and director, bought 1,000 shares and sold 2,300 shares Canadian Homestead Oils, reducing his holding to 64,775 shares at the end of September.

Walter C. Tullis, director, sold 1,000 shares Consolidated Paper, reducing his holding to 2,500 shares at the end of September.

MacDonald S. Denman, officer and director, bought 990 shares and sold 400 shares Crown Zellerbach Corp., increasing his holding to 7,640 shares at the end of September.

J. D. Zellerbach, officer and director, sold 150 shares Crown Zellerbach Corp., reducing his holding to 110,073 shares at the end of September. A trust in which Mr. Zellerbach is interested holds 5,250 shares.

J. E. Frowde Seagram, director, bought 100 shares Distillers Corp.-Seagrams, increasing his holding to 1,100 shares at the end of September.

R. L. Curtis, officer and director, bought 100 shares Dow Chemical, increasing his holding to 7,309 shares at the end of September. A trust in which Mr. Curtis is interested holds 20 shares.

Federated Petroleums held 1,106,721 shares United Oils at the end of August, acquiring 6,800 shares during the month.

J. Geoffrey Notman, officer and director, sold 1,410 shares General Dynamics, reducing his holding to 1,000 shares at the end of September.

Investors Mutual had 11,790 shares Household Finance 4.40% preferred at the end of September, disposing of 1,060 shares during the month.

J. Roy Gordon, officer and director, bought 300 shares International Nickel, increasing his holding to 700 shares at the end of September.

Malcolm G. Chace, Jr., director, held 3,304 shares International Paper at the end of September. Trusts in which he is interested transferred 5,000 shares and sold 100 shares during July, and sold an additional 200 shares during August, reducing their holdings to 9,755 shares at the end of August. An estate in which he is interested holds 1,155 shares, holding companies in which he is interested hold 7,512 shares.

William A. Hanway, officer, acquired through the exercise of options 600 shares International Paper, which represents his entire holding at the end of September.

Arthur L. Ross, officer, acquired through the exercise of options 300 shares International Paper during August 1954 and an additional 423 shares during May 1955, bringing his total holding to 738 shares at the end of May.

Theodore S. Watson, director, held 2,000 shares International Utilities at the end of September. Waite Corp., in which he is interested, sold 100 shares, reducing its holding to 11,800 shares at the end of July. Investors & Traders, in which he is also interested, holds 5,200 shares.

W. F. Knode, director, bought 100 Class A common shares Merrill Petroleums, increasing his holding to 460 shares at the end of September.

Charles S. Garland, director, bought 200 shares, Minnesota & Ontario Paper, which represents his entire holding at the end of September.

Paul Ranger, officer and director, bought 500 shares Molybdenite Corp. (Can.), increasing his holding to 141,011 at the end of September.

Jasper Oil had 2,164,671 shares Okalta Oils at the end of August, acquiring 1,580,875 shares during the month through exchange or conversion.

Gaspard Fauteux, director, bought 5,000 shares United Asbestos, increasing his holdings to 5,100 shares at the end of August.

Thomas H. Gibbons, director, sold 100 shares Hiram Walker-Gooderham & Worts, reducing his holding to 1,250 shares at the end of September.

Canadian Petrofina had 3,145,128 shares Western Leaseholds at the end of September, acquiring 1,234,238 shares during August and 1,087,341 shares during September in exchange for Canadian Petrofina shares. A holding company holds 3.5 million shares.

H. W. Meech, officer and director, disposed of 500 shares Western Leaseholds and an additional 50 shares acquired through exchange, eliminating his holding by the end of September.

PROTECT YOUR HEALTH
and Increase Your Comfort

Do you have these complaints?

★ Irritated nose and throat
★ Time lost through colds
★ Industrial processes suffer
★ Furniture loose at joints

then you need more HUMIDITY
in your home, office or plant

Get the facts — Efficient humidifiers for single rooms or whole buildings. Tell us your requirements and we will send full particulars.

JENKINSON & COMPANY LTD., 1025 Weston Rd., Toronto 9
Telephone ROger 6-3497

PARK TERRACE APARTMENT
BUILDING, TORONTO
Architect: J. E. Hoare Jr.
Consulting Engineer: G. H. Hopper
Heating: Dunham Vari-Vac,
Installed by C. G. Broughton Ltd.

*If you had
to choose—
how would you heat
this apartment?*

The purpose of the heating system in any apartment building is to keep the tenants warm and comfortable. Three different types of heating systems could be used, and it's reasonable to assume that hot water, steam and sub-atmospheric steam were all considered and discussed by the architect, consulting engineer and owner before the final decision was made. Why then, when three types of heating were suitable, was a Dunham Vari-Vac Differential Heating System installed? What considerations prompted its selection?

Here are four reasons why so many large modern buildings throughout the country are heated by Dunham Vari-Vac Differential Systems.

1. Comfort—A Dunham Vari-Vac System delivers just the right amount of heat, continuously and evenly, in all seasons.

The smooth, constant flow of low pressure steam eliminates the cracking and thumping noises often found in other steam systems.

Due to lower temperatures there is no charring of dust, and therefore none of the unpleasant odour usually associated with steam heating.

2. Operation—Flexible, fine control (either manual or automatic) is obtained in a Dunham Vari-Vac System by controlling both the quantity and the temperature of the steam.

3. Maintenance—As the flow of steam is steady and continuous, the sudden expansion and contraction which strains piping and leads to costly repairs is eliminated.

4. Cost—Owning and operating a Dunham Vari-Vac System is comparable to, and in most cases lower than, that of either hot water or ordinary steam systems. Employment of the principle of "cool steam", with no over-running of temperatures, ensures lower fuel bills.

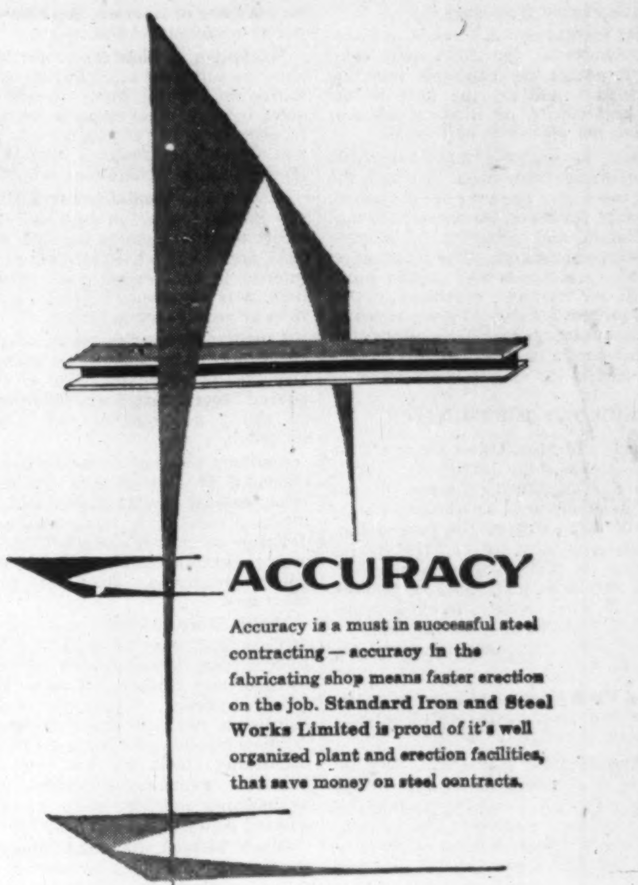
For more complete information, write for a free copy of "A Quick Briefing on Dunham Vari-Vac Differential Heating".

DUNHAM

FIRST IN SUB-ATMOSPHERIC STEAM HEATING
C. A. DUNHAM COMPANY LIMITED, TORONTO 15
Sales Offices from Coast to Coast

VARI-VAC DIFFERENTIAL HEATING • CONVECTORS • UNIT HEATERS • PUMPS • STEAM SPECIALTIES

5344



ACCURACY

Accuracy is a must in successful steel contracting — accuracy in the fabricating shop means faster erection on the job. **Standard Iron and Steel Works Limited** is proud of it's well organized plant and erection facilities, that save money on steel contracts.

847

FABRICATED STEEL CONSTRUCTION
STANDARD IRON
AND STEEL WORKS LIMITED
3430 DUNDAS ST: W:, TORONTO

YOU
NAME IT...
WE'LL
MOVE IT!

CABLE CONVEYORS
BUCKET ELEVATORS
LOG HAUL-UP CONVEYORS
SCREW CONVEYORS
BELT CONVEYORS

Name the material . . . ore, sand, gravel, wood chips, pulpwood, coal, cement . . . and Forano, with over 80 years' experience, can recommend and supply the *complete* conveying system to do the job efficiently, economically.

This one source of supply can design, manufacture and install belt and screw conveyors, bucket elevators, feeders, trippers, drives and the steel structure, if desired.

Yes, you name it and we'll move it . . . you'll find the Forano name in every major field of industry doing just that . . . efficiently, economically.

FORANO ENGINEERS WOULD BE PLEASED TO DISCUSS YOUR MATERIALS HANDLING PROBLEMS WITH YOU AND QUOTE ON YOUR REQUIREMENTS — WITHOUT OBLIGATION, OF COURSE

FORANO
LIMITED
SINCE 1873
Head Office and Works: PLESSISVILLE, P.Q.
[illegible] PARK AVENUE, MONTREAL, P.Q.
[illegible] EGLINTON AVE. EAST, TORONTO, ONT.

Sales, Excise Tax On Trial

Here Are Recommendations from Manufacturers

Recommendations for changes in current appeal procedure, revamping of the present system of exemptions and a new definition of "sale price" were made in the brief of the Canadian Manufacturers' Association to the Federal Sales Tax Cimmittee currently reviewing the Excise Tax Act and regulations. The brief was based on a canvass of CMA members throughout Canada. Here's a summary of the main points:

The following observations represent the association's view concerning each of the terms of reference:

No. 1: "To examine the problems arising under sales and excise taxes where manufacturers sell to customers at different levels in the marketing process and to make recommendations for a definition of a tax base or statutory method of administrative practice designed to equalize approximately the tax payable on goods of like value."

The present method of fixing sale price in an amount other than actual price should be retained as a method of equalizing tax payable on goods of equal value. We recommend the definition of "sale price" be amended to read:

"The amount charged as price or the wholesale price as defined by regulation, whichever is the lesser, before any amount payable in respect of any other tax under this Act or the Excise Act is added thereto."

Since excise taxes are expressly excluded from the sales tax base, the association feels that excise duties payable under the Excise Act should also be excluded. . . . If it is government policy to increase excise duties, such increases should appear in their true form in the Excise Act and not in disguise as an element in the sales tax base.

It is recommended that current circulars of general application which further define the tax base should be promulgated as regulations made by the Governor-in-Council on the Minister of National Revenue and published in the Canada Gazette.

No. 2: "To examine the question of appeals from taxes imposed under the Excise Tax Acts and make recommendations with regard thereto."

A tax appeal board should be established under the chairmanship of a lawyer with other members accountants or businessmen. One method would be to reconstitute the present Income Tax Appeal Board and Tariff Board as the Tax Appeal Board with income tax, excise tax and customs tariff divisions. The board should be a court of record.

Appeals to both the tax appeal board and the Exchequer Court should be heard in camera if the taxpayer so elects. Provisions should be made for the denial of the Crown's privilege to refuse the production of relevant documents.

The Exchequer Court should not be empowered to hear evidence concerning facts proven before the board.

No. 3: "To examine the problems arising under the sales and excise taxes with regard to the tax payable by importers of goods and that payable by manufacturers in Canada of goods of like value when sold to customers at different levels in the marketing process and to make recommendations with regard thereto."

The association recommends that a statutory provision be inserted in the Excise Tax Act to provide that the sale price of imported goods shall be determined in accordance with S.29 (1) (f) (i) if the goods are subjected in Canada to any manufacturing operations, including breaking bulk, and packaging; and in all other cases shall be the duty paid value thereof as provided by Section 29 (1) (f).

No. 4: "To examine the system of exemptions for goods based upon the use of such goods and recommend any changes which may achieve greater simplicity and certainty without substantial loss of revenue."

In the opinion of the association the exemptions which have been most troublesome from the administrative point of view and most criticized for uncertainty and inconsistency in their application are the exemptions for production machinery and apparatus, processing materials and building materials.

The association recommends that the conditional nature of the exemptions be eliminated from the Act to the greatest possible extent. It is suggested that the present exemptions for production machinery and apparatus and for processing materials might be combined into a single exemption along the lines of the present exemption for articles which enter into the cost of manufacture of fertilizers and of certain specified agricultural implements and agricultural machinery.

The question of whether or not any particular article enters into the cost of manufacture of goods is one which is capable of being answered with much greater ease and certainty than the question of whether or not the article is used in the manufacturing process.

Determination of whether or not particular article enters into the cost of manufacture of goods should not be a matter for the discretion of the Minister but should be a question of fact to be determined in the circumstances of each individual case.

Loss of revenue can be prevented by the exception of a comparatively short list of goods from the exemption.

The association recommends that all building materials be unconditionally exempt.

It is recommended that the regulations be amended to require all licensees to quote their license numbers on all purchases where a certificate of exemption is given. The absence of a license number on a certificate would put the vendor on notice that he may be held responsible for the tax. The quotation of a license number on the certificate would relieve the vendor of all responsibility for tax.

Company Reports

Milling, Grain

UNITED GRAIN GROWERS LTD. consolidated net profit for the year ended July 31, 1955 was $657,106 112% higher than $309,965 in the previous fiscal year.

The year was again one of progress and satisfactory operating results for the company, reports President J. E. Brownlee.

Grain receipts at country elevators, for company as well as throughout the West, were for various reasons somewhat smaller than those of the preceding years. However, this was offset, from the earnings standpoint, by several other developments, including a larger volume of grain carried in storage.

CONS. INCOME ACCOUNT

Years Ended July 31:	1955	1954
Net earnings†	$2,815,909	$2,334,127
Less: Deprec.	900,999	‡1,179,069
Bond interest	307,804	191,970
Other debt inter.		53,123
Income tax	650,000	600,000
Net profit	▪657,106	▪309,965
Less: Divds.	240,413	239,417
Surplus for period	416,693	70,548

‡Includes $282,396 deprec. allow. above normal provision.

†After providing patronage dividends of $675,000 in 1955, $750,000 in 1954, $975,000 in 1953, and inventory res. of $100,000 in 1954 and $150,000 in 1953.

▪Company's report includes $64,035 in 1953, $13,903 in 1954 and $63,525 in 1955 profit on disposal of properties; includes also in 1954, $178,310 recovery on insurance claim in prior year.

Times Fixed Charges Earned:		
Before deprec.	8.17	9.52
After deprec.	5.25	4.71
Earnings per Share and Dividend Record:		
Cl. A: Earned	$2.91	$1.37
Paid	1.00	1.00
Cl. B: Earned	7.59	1.51
Paid	*	‡

‡Divd. of 25c appropriated from accounts each year and set aside for possible future payments.

Note: Based on net profit of $592,361 after allowing for normal depreciation in 1954, earnings per share on Class A would be $2.63 and on Class B, $6.61.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1955	1954
Cash	$354,068	$304,462
Accts., etc., rec. less res.	1,463,241	1,428,652
Inventories	38,543,179	38,753,276
Total curr. assets	40,360,488	40,486,390
Prep. & def. chgs.§	808,828	787,633
Misc. assets	59,071	54,596
Fixed assets*	13,700,061	13,214,096
Total assets	54,928,448	54,542,715
Due bank	23,290,000	26,367,000
Accts. & tax. pay.	2,655,688	2,890,984
Patronage div. res.	675,000	750,000
Patronage div. liab.	246,591	207,842
Other curr. liab.	8,037,608	5,744,996
Total curr. liab.	34,904,887	35,960,822
Promisary notes	1,237,500	1,375,000
Pat. div. debs.	1,559,716	1,043,942
Res. for def. inc., tax	740,000	140,000
Invent. val. res.	400,000	400,000
Pat. div. cr. def.	1,271,040	1,377,170
Funded debt	5,000,000	5,200,000
General reserve	2,000,000	2,000,000
Capital stock	4,804,820	4,797,910
Capital surplus	170,458	170,458
Earned surplus	2,840,027	2,077,413
*After depr. of	11,370,670	10,996,477

§Included in curr. assets in co's report.

Working capital	5,455,601	4,525,568

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

OKANAGAN INVESTMENTS LTD., Kelowna, B.C., net profit for the year ended June 30, 1955 was $27,406, 35.6% higher than $20,214 in the previous fiscal year.

The market value of the company's securities was approximately $60,000 more than the book value, which was a considerable improvement over the previous year. However, the market value is not necessarily a true index of realizable values in a narrow market of realizable values held for future appreciation, Chairman Douglas Dewar pointed out.

Last year company reported that there had been a considerable decline in the market value of its securities not primarily held for resale, particularly in an important pipe line firm and a base metal firm.

The pipe line shares have increased in value during the past year, its revenues are steadily rising and its outlook is promising. The base metal shares also rose, it is operating at a substantial profit, and exploration work has indicated an undetermined amount of new high quality ore.

The company's business showed a considerable increase over the previous year, company stated.

After the payment of dividends amounting to $20,150, the surplus account totaled $72,513, which included a $398 credit on adjustment of the previous year's income tax, and $2,523 capital gain on the sale of real property; compared to $62,335 in previous year.

INCOME ACCOUNT

Years Ended June 30:	1955	1954
Revenue	$129,315	$112,319
Less: Oper. exps.	92,461	88,737
Income tax	9,448	3,368
Net profit	27,406	20,214
Less: Divds.	20,150	20,150
Surplus for year	7,256	64
Earnings per Share and Dividend Record:		
Common: Earned	$0.68	$0.50
Paid	0.40+0.10	0.40+0.10

CONDENSED BALANCE SHEET

As at June 30:	1955	1954
Cash	$75,888	$16,375
Accts. rec., etc.	114,511	126,222
Overpay. tax.	......	12
Secs. held for resale†	53,864	125,194
Accrued int.	1,572	500
Total curr. assets	245,835	268,303
Investments	354,080	369,458
Off. furn. & fixt.*	5,576	8,488
Goodwill	1	1
Total assets	605,492	646,250
Due bank	......	20,314
Accts. pay., etc.	87,395	122,346
Tax. pay.	6,798	2,468
Total curr. liab.	94,193	145,129
Reserve re sh.	786	786
Investment res.	35,000	35,000
Capital stock	403,000	403,000
Surplus	72,513	62,336
†Market val.	60,013	121,637

*After depreciation.

Contingent liab.	......	17,000

ANNOUNCEMENT

FRY-CADBURY
Appointment

J. NEWTON

whose appointment, as General Sales Manager, is announced by Mr. J. E. B. Greeves, Vice-President and Director of Sales for Fry-Cadbury Ltd., Canada.

Born in London, England, Mr. Newton saw active service with the Royal Engineers during World War II and was demobilized with the rank of Major.

After the war, he was engaged in the Sales Department of Cadbury Bros. Ltd., Bournville, England, where he acquired wide experience in both domestic and export sales management.

He joined the Canadian company in 1949 as Marketing Manager, which position he has successfully filled for five years.

NOR-VAR

NORPLEX

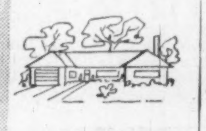
interior PAINT exterior

decorates and preserves wood, rough or smooth plaster, wallpaper, concrete, stucco or brick.

**ODOURLESS — QUICK DRYING — WASHABLE
UNCHANGING IN COLOR**

CHANGE ROOMS

OFFICES



HOUSES

CAFETERIAS

EXTERIORS

No need now for special shifts to paint offices, cafeterias, company housing projects or other buildings, either inside or outside, because of smelly, slow drying paint. Norplex is odourless and fast drying — can be brushed, rolled or sprayed — and, if necessary, painting can be done during normal work hours. Even in cafeterias regular service can be maintained while decorating.

Paint less often with Norplex, because Norplex is completely washable. 19 beautiful colors; all can be intermixed. Write for full particulars about this new wonder paint.

NOR-VAR **THE NORTHERN PAINT AND VARNISH CO. LIMITED**
OWEN SOUND • ONTARIO

Saskatoon has Everything!

Look No Farther for Your Prairie Headquarters

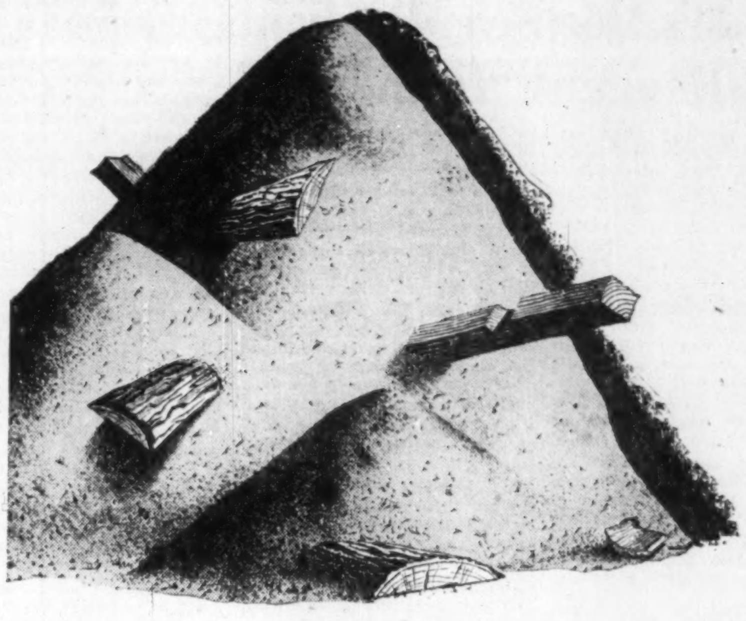
If the Prairie West is in your future expansion plans, then Saskatoon is the site to settle on. Here are the reasons why: You'll be right in the middle of a ready-made rich market (the large 1955 crop is a record in yield and quality) . . . You'll be Immediately adjacent to the phenomenal Saskatchewan mineral development—the $20,000,000 potash industry now under construction . . . You'll be at the main distribution centre serving the fabulously rich Saskatchewan North (uranium and other mining operations) . . . And you'll have immediately available the recently more-than-doubled Natural Gas supply, new Electric Power generating capacity and unlimited water supplies. PLUS the cultural advantages of a University City and the delightful living provided in a modern City of Homes. INVESTIGATE SASKATOON IMMEDIATELY.

Ask for "You Were Asking About Saskatoon — 1955 Edition" — the statistics on "Saskatchewan's Industrial Centre — with Everything!"

Fully Serviced Sites For Sale

Write NOW to Saskatoon Board of Trade for Information

S. N. MacEachern, Commissioner



Now Man Can Move Mountains ...of Wood Waste!

From useless to useful, that's the story of wood waste.

Among the important new developments in this field is the use of sawdust, planer shavings and other millwork waste to produce resin-bonded board.

To companies already manufacturing chipboard or dry process hardboard—and to those contemplating the manufacture of such products—here is a suggestion. Check Reichhold Chemicals, one of the world's largest producers of synthetic resins. RCI can provide you with expert technical counsel plus a complete line of quality resins job-tailored to your specific needs.

And remember, too, that besides its position as a leader in the manufacture of today's synthetic resins with their variety of applications, RCI is also a *major* producer of chemical colors, industrial adhesives, plasticizers, phenol, glycerine, phthalic anhydride, maleic anhydride, sodium sulfate, sodium sulfite, pentaerythritol and pentachlorophenol.

REICHHOLD CHEMICALS (CANADA), LTD.
1919 Wilson Avenue, (Weston), Toronto 15, Ontario

Creative Chemistry . . . Your Partner in Progress

REICHHOLD

RCI

Uses of RCI Products

CANVAS, PAPER AND GLASS CLOTH LAMINATES: PLYOPHEN cresol, phenolic and resorcinol-formaldehyde resins and varnishes; RCI polyester resins.

CARBON PAPER: RCI inorganic chemical pigment colors.

CASTINGS: FOUNDREZ powdered phenolic resins (for the shell molding process); FOUNDREZ liquid phenolic resins and FOUNDREZ core oils (for core binders).

FURNITURE, PLYWOOD, FLOORING, HARDBOARD AND CHIPBOARD: PLYACIEN protein glues; PLYAMINE urea-formaldehyde glues; PLYOPHEN phenolic and resorcinol-formaldehyde glues.

LEATHER: BECKOSOL alkyd resins (for leather finishes); PLYOPHEN resorcinol-formaldehyde resins, SUPER-BECKACITE pure phenolic resins, SYNTHE-COPAL ester gums (for leather adhesives).

LINOLEUM: BECKOSOL alkyd resins and PENTACITE pentaerythritol resins (for linoleum coatings); RCI inorganic chemical pigment colors.

PAINTS, VARNISHES AND LACQUERS: BECKACITE (1) fumaric, (2) maleic and (3) modified phenolic resins; BECKAMINE urea-formaldehyde resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; BECKOSOL (1) phenolated, (2) phthalic-free, (3) rosin modified, (4) pure drying and (5) pure non-drying alkyd resins; KOPOL processed Congo copals; PENTACITE pentaerythritol resins; STYRESOL styrenated alkyd resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums; WALLKYD pure drying alkyd resins (for alkyd flat wall vehicles); WALLPOL vinyl-type copolymer latex emulsions (for latex flat wall coatings); RCI inorganic chemical pigment colors.

PAPER: BECKAMINE urea-formaldehyde resins (for adding wet strength, improving the wet rub of starch-clay coatings, and waterproofing starch adhesives); RCI inorganic chemical pigment colors (for paper coloring); STYRESOL styrenated alkyd resins (for paper coating).

PRINTING INKS: BECKACITE fumaric, maleic and modified phenolic resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; RCI inorganic chemical pigment colors.

TYPEWRITER RIBBONS: RCI inorganic chemical pigment colors.

WAXES AND POLISHES: BECKACITE modified maleic resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums.

TIME... teaches many lessons

'. . . among them the fact that it doesn't pay to take chances' when specifying a roof. With Murray Registered Roofs you are certain of long, trouble-free service, for *time* has proven their superiority under all conditions. That is why, time and time again, Murray Registered Roofs are the repeat choice of builders, owners and architects. For roofing or re-roofing, this is the roof that stands "the test of time."

DOMINION SQUARE BUILDING

Completed in July, 1929, this building has a Murray 15-year bonded roof, installed by Norman & Collie Ltd., which is still giving satisfactory service 25 years later! Another instance where time tells the quality story of Murray Registered Roofs.

MURRAY *Registered Roofs*

Alexander **MURRAY** & Company
LIMITED
HALIFAX • SAINT JOHN • MONTREAL • TORONTO • WINNIPEG • VANCOUVER
Division of: Dominion Tar & Chemical Company Limited

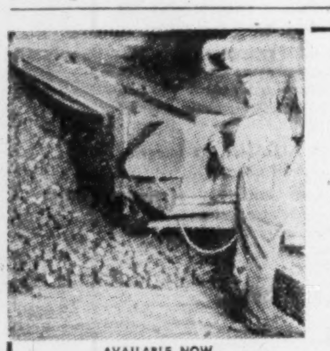
ANNOUNCEMENT

L. E. FENN

Mr. R. T. Purdy, President of Hudson Motors of Canada, Limited, announces the appointment of Mr. L. E. Fenn as General Sales Manager. Mr. Fenn has had more than 30 years automotive experience in the United States as well as 8 years in the finance company field. Before joining Hudson, Mr. Fenn was associated with the Ford, Packard and Willys automobile companies.

BRITISH COLUMBIA FOREST PRODUCTS LTD. has issued an additional 1,900 common shares pursuant to conversion of 5% 10 year convertible sinking fund debentures. Now 2,393,350 common shares outstanding.

BURNS & CO. has announced that 121,263 common shares have been taken up and paid for, under the offering of rights with expiry Sept. 9 to shareholders of record Aug. 5. Now 760,499 common shares outstanding.



SOLVE YOUR LOADING PROBLEM with the WILSON COAL LOADER

- Easily installed
- Handles all sizes of coal
- Minimum upkeep
- Cuts operating costs
- Sturdy construction

AVAILABLE NOW

Our illustrated booklet . . . describing over 600 items we manufacture. Write today!

CANADIAN BROWN STEEL TANK CO. LIMITED
BRANDON MANITOBA
Pacific Ave. at 20th St. Phone 5391

AGENTS
Mackay-Morton Limited, Winnipeg, Manitoba
Mackay-Morton Limited (Saskatchewan), Regina, Sask.
Morton & Mitchell Specialties Limited, Vancouver, B.C.
Mr. G. Robb, 2439-29th Ave. S.W., Calgary, Alta.

A great reference book—a great help for all investors!

You can profit from

SURVEY OF MINES 1956

$3 POSTPAID — DECEMBER DELIVERY

This is Canada's most authoritative reference book on mining—indispensable for investors and speculators—for professional mining executives.

Order your 1956 copy now! Long-term expansion is still the keynote of Canadian mining. Survey of Mines for 1956 provides an exciting record of progress, gives all the significant facts on Canada's leading mining companies.

Published by The Financial Post, Survey of Mines for 1956 provides financial statements, dividend history and an eight-year price range of shares. It includes production records, details of properties and subsidiaries. Names of directors, transfer agents and head office addresses are provided. A comprehensive map section enables you to check on location of properties.

ORDER YOUR COPY NOW FOR DELIVERY IN DECEMBER
$3 POSTPAID ANYWHERE

THE FINANCIAL POST, 481 University Ave., Toronto 2, Canada

Yes, enter our order as follows:

......copies SURVEY OF MINES, 1956	ready Dec. $3
......copies BUSINESS YEAR BOOK, 1955	ready now $3
......copies SURVEY OF OILS, 1955	ready now $3
......copies SURVEY OF INDUSTRIALS, 1955	ready now $3
copies DIRECTORY OF DIRECTORS, 1955	ready now $10

Payment herewith ☐ Invoice us ☐

Company ....

Attention of ....

Street Address ....

City & Province .... Zone ....

S/M-102

Canada's Deepsea Merchant Fleet Remains "In the Air"

OTTAWA (Staff) — The Government has again shied away from a decision on the future of the Canadian merchant navy.

After lengthy discussion at an all-day Cabinet meeting, ministers failed to agree on either of the clear-cut alternatives offered. They could not decide either:

—To release more than 100 dry-cargo deep-sea ships from the Canadian flag covenant by which they are now held; or

—To provide a subsidy to permit Canadian owners to operate about 30 modern ships on Canadian registry — at a cost of approximately $3 millions a year.

The Canadian deep-sea fleet is thus left in the same position as it has been in for the last two years. It will remain so until ministers again decide to make a fresh effort to settle a definite policy.

(Coastal shipping, on which a Royal Commission is now sitting, is being treated as a quite separate problem. The Cabinet is not likely to tackle it until it gets the Royal Commission's report which won't be till well on in the New Year).

Ninety-four dry-cargo vessels under the Canadian flag covenant are now operating on United Kingdom registry. Nine are left on Canadian registry. Almost $11 millions lies in the escrow fund—the property of Canadian owners who have sold flag-covenanted ships and prefer to let their money lie idle rather than use it under the government-imposed conditions.

The Cabinet's new failure to reach any decision has been particularly disappointing to the shipowners as they have been expecting action for a long time.

Ever since George Marler succeeded Lionel Chevrier as Minister of Transport in the summer of 1954, it has been understood that he was preparing recommendations for the Cabinet. The shipowners have felt, and have repeatedly told the Government, that they must be given financial help to operate under Canadian flag, or they should be released from the flag covenant and allowed to do what they like with their ships.

Mr. Marler's proposals for resolving the deadlock have been awaited with great expectancy. They have never been officially revealed, but The Post understands that they favored a subsidy not exceeding about $3 millions a year. It would be allocated so as to make up the cost differential between operating a ship under Canadian conditions and operating abroad, and the amount of subsidy would be reviewed at intervals as the costs might vary. It would be enough, it is calculated, to keep not more than about 30 modern cargo vessels under Canadian flag. It has been argued that this would provide a nucleus fleet in case of war, and also a contribution for Canada to make to the inter-allied shipping pool.

Early Profits

The Government, after last week's long Cabinet discussion, still refuses to face the subsidy question. An important group of ministers, it is understood, holds that the shipowners can very well be held to the present flag covenant. It formed part of a contract, they argue, whereby the shipowners originally got their ships from the government-owned Park Steamships Ltd. after the war. The contract was entered willingly, and — these ministers argue — there is no reason why it shouldn't be binding.

Some ministers add that the purchasers got their ships on very favorable terms and made good profits out of them in the early postwar years.

Progressive relaxations in the terms of the covenant — the replacement plan, the transfer to U.K. registry, and now the permission to acquire replacements abroad — have, say these ministers, enabled the shipowners to live within the contract. Why not leave things as they are?

The arguments on the other side are those constantly pressed by the owners. It is admitted, they say, that it is not possible to operate economically under Canadian conditions except when freights are exceptionally high. Hence the arrangements for transfer to U.K. registry. But U.K. operation is becoming increasingly burdensome. It is hard to get good British crews to man obsolescent war-built vessels of Canadian ownership; and there isn't much incentive to replace them if the replacements have also got to be under the Canadian flag covenant.

The whole plan for U.K. operation of Canadian-owned ships can involve a dollar loss to the U.K. Government, unless the ships are engaged in dollar trades. The U.K. Government can terminate the scheme in its discretion; and it has never regarded it as more than a temporary expedient.

They say: "Give us liberty or pay."

As conditions now stand, Canadian owners who want to sell their ships must first bring them back to Canadian registry. Then the proceeds of sale must be put into the escrow fund. The uses to which the escrow funds may be put have varied considerably.

At present, they must be used for dry-cargo ocean-going vessels, but modern ships may be acquired or built anywhere in the world. Once acquired they have to come on to Canadian registry under the flag covenant. They can then be considered for transfer to U.K. operation — though, of course, the U.K. has the final word about accepting them.

Some $60 millions has passed through the escrow fund since it was started, representing the sale of more than 100 of the vessels originally purchased from Park Steamships. Up to March 31, 1955, the last report of the Canadian Maritime Commission shows, more than $29 millions out of the $57 millions which had then passed through the fund had been used to build or improve lake and coastal vessels — a use no longer permitted.

More than $17 millions had been used to build three ships in Canadian yards, to buy five dry-cargo vessels abroad, and to modernize 15 freighters. Of the three vessels built in Canadian yards, two were tankers—another use of the funds which is no longer permitted.

At Sept. 1 this year, 26 deep-sea vessels were operating on Canadian registry. Eight were tankers, 18 were dry-cargo ships including eight from the Canadian National fleet. Nine of these 18 were under the flag covenant. Since September, one dry-cargo vessel, the Gander Bay has been sold.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Grain

FEDERAL GRAIN LTD., Winnipeg, net profit of $849,091 in the year ended July 31 is a decline of 23% from profit of $1,151,711 in the previous year.

Grain handled through country and terminal elevators was substantially lower, largely because of lower marketings by producers.

With the present congestion in elevators, it is difficult to estimate the volume of grain that may be marketed this year although the crop is above average and of better quality. The difficulty lies in getting high-quality grain in a position for export, says H. E. Sellers, president.

Lower grades of wheat from past crops now take up a considerable percentage of country and terminal elevator capacity, and indications are that these grades may be difficult to sell because of severe competition from other countries.

Federal Grain increased country storage capacity by 1,996,000 bushels by construction of additional annexes and country elevators. Capital expenditures amounted to $1,009,000.

Outstanding debentures increased by $1,000,000 through redemption of outstanding $1,000,000 of 4½% debentures and issuance of $2 million at 4%.

CONS. INCOME ACCOUNT

Years Ended July 31	1955	1954
Net earnings	$2,957,837	$3,291,937
Less: Depr.	1,345,834	1,065,226
Bond int.	137,912	150,000
Income tax	625,000	925,000
Net profit	849,091	1,151,711
Less: Pref. divd.	170,318	175,367
Common divds.	200,000	......
Surplus for year	478,773	976,344
Times Bond Interest Earned:		
Before depr.	21.45	21.95
After depr.	11.69	14.84
Earnings per Share and Dividend Record:		
Pref. Earned	$7.03	$9.28
Paid (new)	1.40	1.40
Common:		
Earned	3.39	4.88
Paid	1.00	......

Note — A dividend of $1.00 per share has been declared on the common stock payable Jan. 2, 1956.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1955	1954
Cash	$347,170	$457,928
Accts., etc., rec.	939,367	1,048,415
Inventories	37,906,171	38,257,179
Total curr. assets	39,192,708	40,033,522
Prep. exp.§	245,538	229,710
Invests.	518,793	459,554
Invest. in other cos.	1,374,757	1,374,757
Fixed assets*	7,822,690	8,008,710
Total assets	49,154,486	50,106,253
Bank adv. (sec.)	23,603,965	26,894,304
O/s cash tkts., etc.	6,239,543	5,953,679
Patronage divd.	343,729	443,678
Accts., tax., etc., p.	2,645,394	1,723,242
Total curr. liabs.	32,832,631	35,014,903
Emp. pens. res.	237,296	225,296
Res. for alter.	400,000	400,000
Funded debt	5,300,000	4,600,000
Capital stock	3,666,620	3,732,620
Capital surplus	583,380	517,380
Distrib. surplus	295,066	295,066
Earned surplus	5,839,493	5,320,988
*After depr. of	15,611,534	14,366,068
§Incl. in curr. assets in co's accounts.		
Working capital	$6,360,077	$5,018,619

Milling, Grain

MAPLE LEAF MILLING CO. consolidated net profit for the year ended July 31, 1955, was $651,925, 24.5% lower than $863,770 in the previous fiscal year.

The 1954 wheat crop, which was the smallest in many years, was of poor quality and presented many milling problems. The lower exports of Canadian flour resulted in more intense domestic competition.

In maintaining its share of the export and domestic flour business, the company was forced to accept lower margins in a number of export markets and in certain domestic markets, says President K. F. Wadsworth.

There was also strong competition throughout the year in other departments besides flour. Increased wages and other operating expenses in all departments which company was unable to pass on also contributed to reduced profits, company says. Company carried on an increased advertising program.

Expenditures on fixed assets included the new grain elevator at Medicine Hat and the completion of the new elevator at West Toronto, as well as new construction and equipment at other plants and warehouses. Expenditures on fixed assets will be considerably reduced during the current year.

When the 1955 Western wheat crop is available it will be of better quality and company is making every effort to secure additional markets. So far during the current year competition has remained very strong and it appears that this situation will continue, nevertheless, company is confident that it will have a reasonably satisfactory year.

CONS. INCOME ACCOUNT

Years Ended July 31:	1955	1954
Net earnings	$2,248,451	$2,669,762
Less: Deprec.	719,290	669,905
Minority int.	1,224	2,656
Bond & deb. int.	319,012	235,431
Income taxes	557,000	898,000
Net profit	651,925	863,770
Less: Dividends	359,602	476,365
Surplus for year	292,323	387,405
Times All Interest Earned:		
Before deprec.	7.05	11.34
After deprec.	4.79	8.49
Earnings per Share and Dividend Record*:		
Preferred	$34.01	$45.05
Paid	5.00	5.00
Common	1.05	1.23
Paid	0.50	0.50

*Based on shares outstanding at year-end, including shares held by subsidiary.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1955	1954
Cash	$45,168	$94,793
Accts., etc., rec.	8,711,580	9,215,329
Inventories	10,336,281	10,046,193
Total curr. assets	19,093,029	19,356,315
Prep. exp.§	209,588	169,337
Other assets	160,109	275,495
Invest. in sub., etc.	2,691,744	2,582,144
Fixed assets*	9,775,523	9,263,996
Total assets	31,929,993	31,647,287
Bank loans	9,510,898	9,521,406
Accts., tax., etc., p.	3,374,748	3,428,723
Funded debt inst.	525,000	125,000
Total curr. liab.	13,410,646	13,075,129
Deferred credit	400,500	160,000
Funded debt	6,932,250	7,321,250
Cont. surplus	575,141	575,088
Minority interest	43,998	47,974
Capital stock♦	4,985,864	4,986,428
Capital surplus	1,865,736	1,862,301
Surplus	3,715,858	3,419,117
*After depr. of	9,290,965	8,877,469
§Included in current assets in co's report.		
♦After deducting shares held by subsidiary.		
Working capital	5,682,383	6,281,186

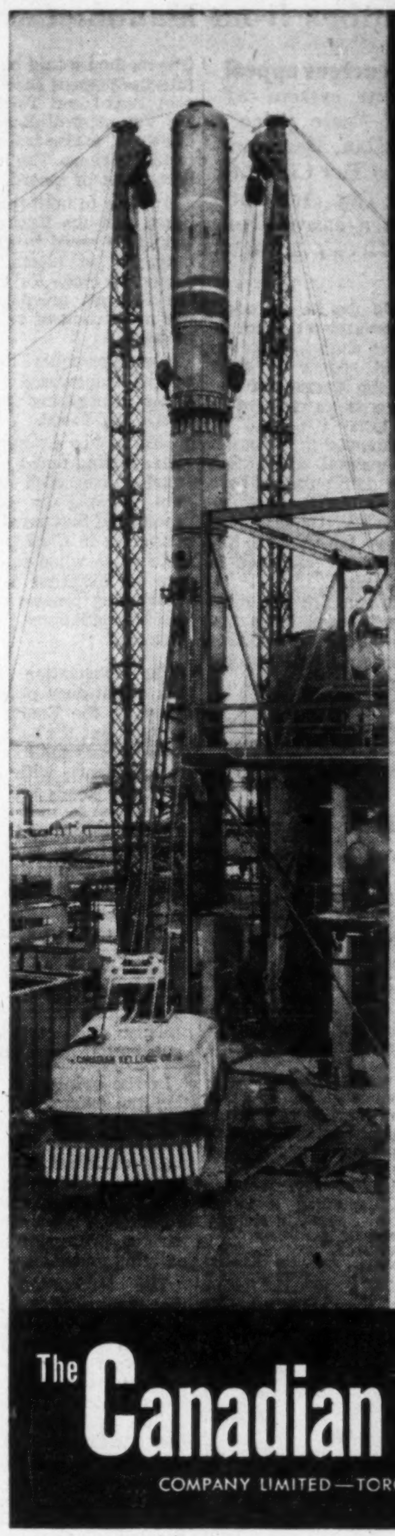
Contingent liability: Customers paper under discount $1,844,010, as at July 31, 1955.

Nova Scotia Leads TCH Contract Rise

Total contract commitments for the Trans-Canada Highway have already passed the $200-million level.

The total amount earmarked or spent by the nine participating provinces is over $202 millions of which Ottawa will pay half.

Claims submitted by the provinces and payments made by Ottawa in connection with the coast-to-coast highway total $66.5 millions to date. Nova Scotia had the biggest increase in recent contract commitments. Total amount in that maritime province jumped $642,000 to $3.5 millions.



7 TO 11 THOUSAND B.P.D.

One Year Expansion Programme

Kellogg and McColl-Frontenac Oil Company personnel have teamed together to expand the McColl-Frontenac Edmonton refinery capacity over 50 per cent. One of Kellogg's prime responsibilities was engineering a light oil thermal cracker to process some of the more difficult sections of crude oil, thereby increasing the productivity of other refining units.

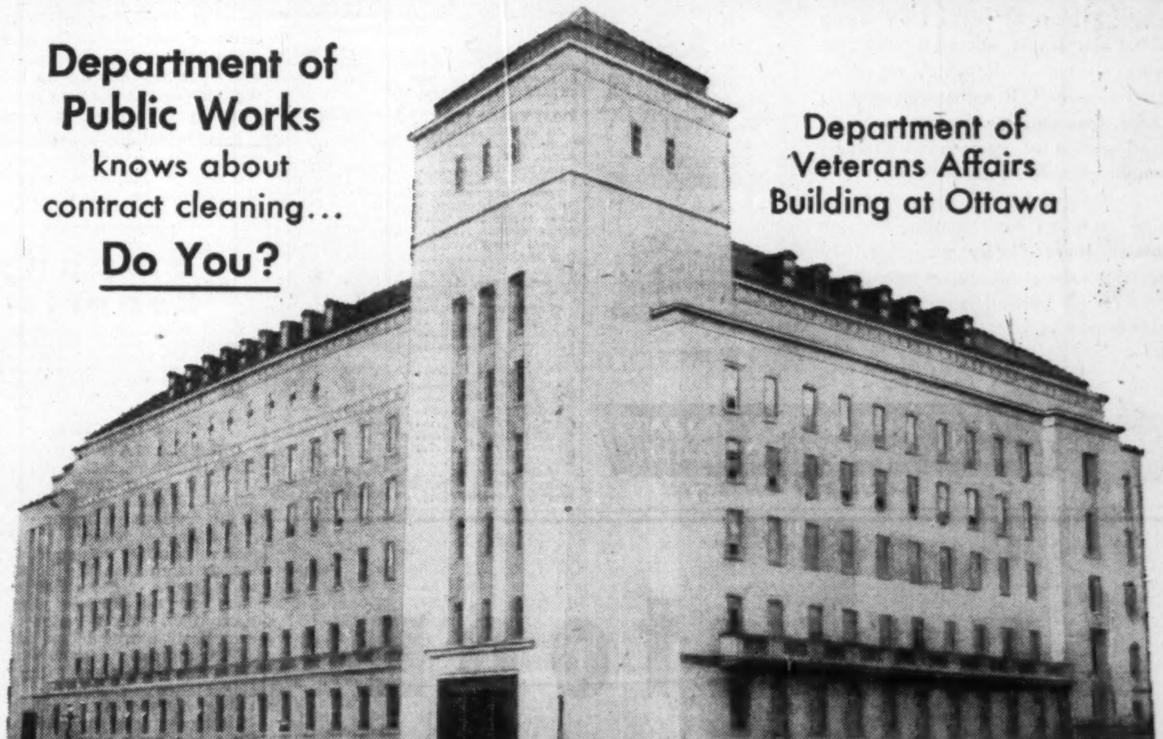
Alone or in double harness, Kellogg has established its ability to plan, design and build for productive efficiency wherever oil and petrochemical industries have plants in Canada.

These are a few of the companies with which Canadian Kellogg has worked—

Imperial Oil Limited
The Hydro-Electric Power Commission of Ontario
British American Oil Company Ltd.
Shell Oil Company of Canada Limited
Canadian Oil Companies Ltd.
North Star Oil, Ltd.

The Canadian Kellogg COMPANY LIMITED—TORONTO • EDMONTON

Oil
CHEMICAL PLANTS
REFINERIES
PROCESS EQUIPMENT & PIPING



Department of Public Works knows about contract cleaning... Do You?

Department of Veterans Affairs Building at Ottawa

All clean and correct! the "MODERN" way

Get rid of your cleaning headaches and enjoy "MODERN" maintenance at moderate cost. Follow the trend . . .

TRY CANADA'S FIRST COAST TO COAST "MODERN CLEANING SERVICE"

Labour saving power equipment and only approved materials used. Trained staff, fully bonded and strictly supervised. Our service will eliminate worries over—SUPPLIES, SALARIES, STAFF & ADMINISTRATION.

MODERN BUILDING CLEANING SERVICE of Canada Limited

Phone for your free Survey and Estimate

OTTAWA	88 Metcalfe St.	6-7141
MONTREAL	5640 Franchere St.	VI-6646
TORONTO	1071 Millwood Ave.	HU-84291
WINNIPEG	349 Elgin Ave.	93-7615
CALGARY	623 6th Ave. E.	60-2446
EDMONTON	10187 104th St.	4-3998
VANCOUVER	722 Cambie St.	MA-9367

AN AFFILIATE OF DUSTBANE . . . CANADA'S OLDEST SANITARY SUPPLY COMPANY

ANNOUNCEMENT

R. M. MITCHELL

A. J. Dickey, President of C. A. Dunham Company Limited, announces that at a recent meeting of the Board of Directors, Richard M. Mitchell was elected Executive Vice-President and Assistant General Manager of the Company.

Mr. Mitchell is a graduate of Queen's University, the Harvard School of Business Administration, and a member of the Professional Engineers of Ontario. He has been actively connected with the heating and air conditioning industry for the past seven years.

Insurance
Estate
Planning
Rodney Hull
50 KING ST. W.
EM. 4-8371
MUTUAL LIFE OF CANADA

WISE INSURANCE BUYERS KNOW ...

THAT LUMBERMENS GIVES DOUBLE-BARRELED VALUE!

Service—LMC writes exclusively through agents and brokers so you may buy this sound coast-to-coast protection and still retain the on-the-spot counsel and service of your broker or local LMC representative. In addition, there are over 90 LMC claim offices in Canada and the United States to serve you.

Savings—LMC has paid more than 151 million dollars in annual dividends to policyholders, thus reducing their insurance costs.

A-1 Rating by Best's

Lumbermens MUTUAL CASUALTY COMPANY

L. J. FLORA, General Manager, Concourse Bldg., Toronto EM. 6-8611

Howe, Benson Wrangle Over Wheat

But U. S. Surplus Giveaways Will Continue Just The Same

An oblique suggestion that the U. S. surplus disposal program was an "unfair and unwholesome trading practice," contained in a speech by Trade and Commerce Minister C. D. Howe evoked a strong reply from U. S. Agriculture Secretary Ezra Benson. Mr. Howe's message to the U. S. was contained in a talk to the Saskatchewan Wheat Pool at Regina. Mr. Benson replied at a Washington press conference. As the smoke cleared, things settled back to where they were despite the blunt talk, but both sides understood each other. Here's what the shouting was about.

Mr. Howe's Salvo

By C. D. HOWE

What then are the reasons for existing market difficulties? The first, and perhaps most important, is the fact that Western Canada has produced four very big crops in five years. This is by no means a misfortune, but it has inevitably led to serious congestion in elevators, and slow deliveries by producers. The world was simply not in a position to absorb in five years the record quantities of wheat produced by western Canadian farmers in that period.

Let it not be overlooked, however, that during the four years which ended on July 31 last, western producers were able to deliver to the Canadian Wheat Board considerably more than the equivalent of four average crops.

The second main reason for current marketing difficulties is the surplus disposal activities of the United States. Canada and the United States are very good neighbors. I doubt whether history records any other instance where two peoples have lived side by side in greater harmony. I do not think that either country would embark upon policies with the deliberate intention of harming the other. Many of those present will remember the speeches made by Mr. Ezra Benson, United States Secretary of Agriculture, in Western Canada just a few months ago, when he gave assurances that the United States would pursue fair practices in disposing of surpluses.

Let me outline, how, in fact, the United States does attempt to dispose of its wheat on world markets.

First, it pays a straight subsidy on all exports, in order to bridge the difference between prices in the United States and world prices. This subsidy varies from time to time, depending upon prices at home and prices abroad.

Secondly, the United States sells wheat for payment in the currency of the buyer. The proceeds of sale are usually left in the buying country, either to be used by the purchasing government for some purpose approved by the United States Government, or in some cases to be converted into dollars several years hence. At the present time, for example, a deal is being worked out with Brazil for a 40 year credit payable in Brazilian currency. I do not think it is unfair to say that in most cases the United States will receive in payment only a small fraction of the selling price. In other words, this is a form of foreign aid, rather than a method of sale.

Thirdly, the United States attempts to trade its wheat against strategic materials. I do not think it is unfair to say, from the evidence available, that the emphasis is more on disposing of wheat than on securing supplies of strategic materials.

Fourthly, the United States offers wheat without payment to countries which are in dire need, because of some calamity. In principle, of course, there can be no objection to such gifts, provided that they are not used to destroy commercial markets, which would otherwise have been available.

Fifthly, in recent weeks the United States has been offering limited quantities of grain by auction to the highest bidder. To this auction method of selling we have taken the strongest exception, because it destroys confi-

(Continued on page 32)

Mr. Benson Replies

Special Correspondence

WASHINGTON — A long-distance verbal clash between U. S. Agriculture Secretary Ezra Taft Benson and Trade and Commerce Minister C. D. Howe has broken out about whether U. S. surplus deals are "unfair" and "unwholesome."

Benson vigorously denied the charge in Washington and, with some feeling, told a press conference, "I do not accept it."

"I think there is full justification for our sales," Benson said. "We have been meeting with the Canadians and I hope we will continue our friendly relations. But I think it ought to be made clear that we have these surpluses, and we have no intention of holding on to them until they eat themselves up in storage costs. They must be moved."

Describing how the U. S. is moving surpluses for foreign currencies instead of dollars, Howe told the Saskatchewan Wheat Pool in Regina: "I hope that Canada will never have to resort to this kind of unfair and unwholesome trading practice."

The words "unfair and unwholesome" obviously nettled Benson as he took issue with Howe's statement.

U. S. Government officials report Howe has used somewhat the same language in personal contact with Mr. Benson and his colleagues. "He is never one to mince words," one U. S. official said. "His views are well known to us now."

Admitting the problem was a particularly difficult one in view of domestic political pressure to move the surpluses at any price, this official added, "The question is, will Mr. Howe's words have any real effect. That I can't say, although results of the protests on the recent wheat deal obviously had some effect."

The official was referring to the sudden halt by the U. S. of an offering of surplus soft red winter wheat for competitive bids after strong Canadian protests. The wheat had been sold in the world market for $1.26 a bushel.

State Department Warning

On the same day Mr. Benson accused Howe of being unfair in criticizing the U. S. disposal programs, a State Department official was testifying before a joint Congressional hearing that the surplus selling can be pushed too far. Thorsten V. Kalijarvi, Deputy Assistant Secretary of State for Economic Affairs, warned that "dumping will do more harm to our country than good."

He testified before a Joint Congressional Subcommittee on Foreign Economic Policy now holding hearings in Washington. Kalijarvi said, "Sound foreign relations and a prosperous domestic economy are not in conflict . . . but (there are) sometimes collisions and uncertainties over the right of way."

"Our economic action," he told the Senators and Representatives, "can either strengthen or weaken the free world community on which our national safety depends."

Benson's statement that "we have no intention of holding on to (these surpluses)" and Kalijarvi's testimony that surplus selling can be pushed too far, point up the running battle in Washington between the State Department and the Agriculture Department on surplus disposal.

The State Department tries, with some success, to keep a tight rein on the Agriculture Department's ambitious discount-selling ideas. Agriculture, naturally, dislikes this "take-it-easy" approach of the State Department, and resents the interference by John Foster Dulles' department in the name of international harmony. On one or two occasions, fights between Agriculture and State on surplus disposal deals have had to be settled by the White House.

Shift In Control?

Mr. Benson, much beset by farm-belt politicians, does have their support, however, in his running battle with the State Department. There are increasing demands that the State Department relinquish its interest in disposal of surpluses. The most serious demand has come in the past few days from former Secretary of Agriculture and now New Mexico Senator Clinton Anderson. He says he will propose legislation at the forthcoming session of Congress to give the Secretary of Agriculture sole authority to get rid of surpluses any way he can, without having to check with the State Department.

If such a course were followed, observers here believe there would be a considerable increase in the discount selling.

The Senate Agriculture Committee has been touring United States farm areas sampling farm opinion about the falling prices. Most of the opinion is unprintable. But the Senators are coming back to Washington convinced that the surpluses constitute the chief villain, and therefore must be got rid of in any way. They are expected to exert considerable pressure on Mr. Benson to increase cut-rate surplus selling.

Under Public Law 480 Mr. Benson has authority to make surplus deals for foreign currencies instead of dollars, and it was this type of trading which brought forth Mr. Howe's strong denunciation. Mr. Benson, however, very much likes this piece of

(Continued on page 32)

"Automatic" Sprinkler
COMPANY OF CANADA, LTD.
MONTREAL 15, QUEBEC
FIRE PROTECTION
DESIGNING
ENGINEERING
MANUFACTURING
INSTALLING
Halifax, Saint John, Ottawa, Toronto 1, Calgary, Vancouver

BANKING SERVICES TO MEET INDIVIDUAL NEEDS

AN IMPORTANT ADVANTAGE offered to customers by a medium-sized bank is the special attention it is able to give to banking problems requiring a highly personal, well-integrated, flexible approach.

The Mercantile Bank's role is that of a medium-sized bank. It has a closely-knit organization with the experience to provide the intimate attention so necessary for solving clients' problems with efficiency and speed.

The Mercantile Bank offers a complete domestic banking service, with current accounts, savings accounts, fixed deposits, loans and safety deposit boxes; and for foreign transactions has available a unique combination of domestic and foreign banking experience.

THE MERCANTILE BANK OF CANADA
A COMPLETE BANKING SERVICE
MONTREAL 495 Victoria Square • TORONTO 210 Bay Street • VANCOUVER 540 Burrard Street
MBC1

THE PROVINCIAL BANK OF CANADA

BOARD OF DIRECTORS

Honorary President
HON. Es. L. PATENAUDE, P.C., Q.C.

Chairman of the Board
HON. JULES A. BRILLANT, M.L.C., C.B.E.

President
J. EDOUARD LABELLE, O.B.E., Q.C.

Vice-President and General Manager
J. UBALD BOYER

Vice-President
C. F. CARSLEY, M.B.E.

L. EMERY BEAULIEU, Q.C.
BENOIT BENOIT
ROLAND BOCK
HON. R. O. GROTHE, M.L.C.
J. LOUIS LEVESQUE
HONOURABLE GERALD MARTINEAU, M.L.C.
LUCIEN MASSE, C.A.
DR. R. H. PARENT
GASTON PRATTE
C. E. PREFONTAINE

THE PROVINCIAL BANK OF CANADA, with its 350 Branches and Agencies, covers all Eastern Canada, and has correspondents in all the principal foreign countries.

THE PROVINCIAL BANK OF CANADA

CONDENSED STATEMENT OF THE ASSETS AND LIABILITIES
AS AT THE 31st DAY OF OCTOBER, 1955
(In Canadian currency, omitting cents)

ASSETS	Cash on hand, deposits with other Banks, and items in transit		$ 59,064,511
	Government of Canada and provincial government direct and guaranteed securities and other securities, not exceeding market value		95,654,936
	Mortgages and hypothecs insured under the National Housing Act, 1954		1,540,041
	Call and short loans to brokers and investment dealers, secured		6,757,494
			163,016,982
	Other loans		108,386,706
	Bank Premises		4,178,821
	Customers' liability under acceptances, guarantees and letters of credit, as per contra		1,367,362
	Other assets		262,151
			277,212,022
LIABILITIES	Deposits		265,594,678
	Acceptances, guarantees and letters of credit		1,367,362
	Other liabilities		1,160,137
			268,122,177
	Capital paid up, rest account and undivided profits		9,089,845
			277,212,022
UNDIVIDED PROFITS ACCOUNT	Balance of profit for the year ended 31st October, 1955 before provision for staff pension fund and for income tax but after making transfers to Inner Reserves out of which full provision has been made for diminution in value of investments and loans		1,081,727
	Provision for Staff Pension Fund		125,000
			956,727
	Provision for Income Tax		381,500
			575,227
	Dividends at the rate of 72¢ per share	$360,000	
	Extra distribution at the rate of 12¢ per share	60,000	420,000
	Amount carried forward		155,227
	Balance of undivided profits October 31st, 1954		334,618
	Transferred from Inner Reserves after provision for Income Tax of $453,678 thereon		600,000
	Total		1,089,845
	Transferred to Rest Account		1,000,000
	Balance of Undivided Profits October 31st, 1955		$ 89,845

N. B. — An amount of $302,711 has been deducted from the yearly profit for depreciation on premises.

J. EDOUARD LABELLE
President

J. U. BOYER
Vice-President and General Manager

*"NEWSPAPER ADVERTISING motivates more sales than any other media"**

... and, when you advertise in the Star you reach the buyers of more than 2/3rds of all major goods and services sold in Toronto, Canada's richest market.

(Source: Gruneau Research Survey 1955)

TORONTO DAILY STAR
80 KING STREET WEST, TORONTO
Montreal: University Tower Bldg. • In United States: Ward Griffith Co. Inc.

*This is the opinion of leading Toronto retailers, the men who make the final sales. Profit by their experience. Your advertising in the Toronto Daily Star will reach more people at less cost than in any other Canadian daily newspaper.

Ask your Advertising Agency or call us for your free copy of the Gruneau Research Survey and for details of territorial coverage, rates, and distribution breakdown.

ANNOUNCEMENT

RCA Victor Appointment

DR. SYDNEY WAGNER

until recently associate Professor of Physics at McGill University now becomes an associate of Dr. J. Rennie Whitehead, director of the new RCA Victor Research Laboratories. The new laboratories, according to Mr. F. R. Deakins, President, RCA Victor Company, Ltd., will be concerned with fundamental research in physics and electronics, not necessarily connected with the company's own products or services.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
Yearly by mail in Canada, $6; elsewhere $7 yearly.

The Wrangle Over Wheat

Mr. Benson:

(Continued from page 31)

legislation and says he will ask Congress in January to give him even wider authority than he now has to make such deals.

"We feel this program is going well," Benson told reporters. "It will continue to give a substantial boost to our exports."

How substantial a boost was indicated when Benson said under Public Law 480, the United States sold $469 million worth of surpluses for foreign currencies, bartered $282 million worth, and gave away 1,000 million pounds in surpluses during the fiscal year 1954-55.

"And we'll do better this year," Benson said.

Surpluses Still Mount

The U.S. surplus disposal through Public Law 480, through the special foreign currency acceptance laws of the International Co-operation Administration and through auction sale, competitive bid offerings, still are not keeping pace with mounting surpluses. Latest figures indicate United States owns well over $7,000 millions in surpluses, more than $1,000 millions more than last year.

The huge piles of surpluses are credited to extraordinary good weather, better farming practices, and perhaps above all, to the philosophy of 90% of parity. Under the high, rigid price supports of 90% of parity, farmers grew as much as they could, more than the market would take, but it didn't matter since the Government bought all left over anyway. Benson has been trying to lower the price support, and has in some cases. He has been meeting strenuous opposition, however, from farm-belt politicians. Since 1956 is an election year, and farm prices are falling badly, the Republicans will have to have some kind of bold program to win back the farmer's vote. The Democrats say 90% of parity is the only way to bring back farm prosperity.

Canada's economy is deeply involved in American farm policy, both domestic and foreign, and observers here feel whatever path is taken, Canada will be affected for good or ill.

Agriculture Department officials here say they now fully appreciate the importance of U.S. surplus deals to Canada. The State Department also is well aware, and is reported to be fighting with Agriculture Department frequently upholding the Canadian protests. However, as one State Department official told The Financial Post, "The awareness is there, but the question is how much effect it will have."

Mr. Howe:

(Continued from page 31)

dence in the whole world price structure.

Harmful to Canada

As I said, I do not think that the United States intends to harm Canada by any of its policies. Yet there can be no doubt that, whatever the intention, the methods used by the United States to dispose of its wheat surpluses have been harmful, not only to Canada, but to the wheat situation in general.

The Canadian Government has pointed this out to the Administration time after time, over the past year or so, through diplomatic channels, and by other more direct means of communication. When the members of the United States Cabinet were in Ottawa in September, to meet members of the Canadian Cabinet, I put the Canadian point of view before our American friends more strongly than ever before. As a result, Secretary Benson arranged for a meeting in Washington between officials of the two Governments. To indicate his personal interest in the matter, Mr. Benson himself appeared at these Washington meetings.

After a year or more of continuous representations, climaxed by these recent meetings between Cabinent members and officials, there can be no doubt whatever in the minds of the United States Administration about the Canadian attitude. Already, indeed, there have been some significant changes in United States policies as a result of the representations which Canada made, and monthly meetings have been arranged between officials of our two countries to keep the situation under close review.

It would have been more satisfactory, of course, if the United States Administration had agreed to abandon its surplus disposal activities. But let us be realistic. Is this likely to happen immediately? I do not think so. But what I do think is that the United States, both the Administration and the Congress, will be prepared to listen to reason.

The problem in the United States stems from the fact that prices in that country are being supported at levels well above those prevailing on world markets. The United States would not sell any wheat at all, if exports were not being subsidized. It would be unreasonable therefore for Canada to protest at every subsidized export, or at every open or thinly-disguised "give-away." If we did protest every time the United States subsidizes exports, or sells for local currency, or sells in exchange for strategic materials, the administration would cease paying any attention to us.

"Limits" Unrealistic

This is the reason, too, why it is unrealistic to try to get the United States to put a bushel limit on their surplus disposal activities. The United States would do that only if Canada, Australia, France and other exporting countries would otherwise agree to limit their exports.

It has been suggested that Canada and the United States are "ganging-up" against the rest of the world. This is simply not the case. If there were any agreement between us to divide world markets or to maintain prices, there would have been no point in the protests that Canada has been making. There is no cartel or anything approaching a cartel, and I do not think that the Government of either country would agree to one being formed. All that Canada is striving to do is to prevent a recurrence of the sort of situation that arose in the 1930s when each exporting country, in its anxiety to unload its surplus, kept offering at lower and lower prices until top grade wheat touched 37 cents per bushel in store at the Lakehead — without bringing about very much change in the size of the surpluses themselves.

Strangely enough, I have heard suggestions that Canada should deliberately imitate the United States policies of surplus disposal. It has been suggested to me, for example, that Canada should sell wheat for local currencies. What this really means, of course, is that Canada should go in for disguised "give-aways" or discounts, because that is what sales for local currencies amount to.

I do not see how Canada could hope to go on selling wheat for dollars or the equivalent of dollars to our best customers, and at the same time offer wheat for local currencies to other countries. If the local currency is as good as dollars, then there is no difficulty in selling for dollars. If the local currency isn't as good as dollars, then the wheat is really being sold at a discount, and in extreme cases for nothing.

I hope that Canada will never have to resort to this kind of unfair and unwholesome trading practice. Let us continue to deal openly and above board with all our customers.

The third most important reason for present marketing difficulties is the subsidization of wheat production in so many countries of the world, both importing and exporting. When I hear people say that the price of Canadian wheat is so high that it is encouraging production in other parts of the world, I wonder whether they have really looked at the facts. What is the price of wheat to producers in the United Kingdom? As closely as I can figure it, the price is about $2.25 per bushel. In France it is $2.60, in West Germany $2.75, in Italy $2.80.

This continuing subsidization of wheat is one of the chief reasons for the current world surplus of wheat. At a time when exporting countries are fully able to supply importers' needs, the importing countries by high internal prices, are encouraging their farmers to go on increasing their production. This is economic nonsense. The world would be richer, and so would the importing countries themselves, if this form of distortion of production were to be abandoned. The Government of Canada is doing, and will do, everything in its power to influence other countries to move in the right direction. That is one of the principal reasons why Canada continues to support the idea of an International Wheat Agreement.

Safeway Builds Regina Store

From Our Own Correspondent

REGINA—Construction on one of western Canada's largest and most modern food stores has started in Regina.

The ground floor slab has been poured for the new $230,000 Safeway store designed to serve a booming new subdivision on the city's south side.

Scheduled for completion in May of 1956 the store will measure 100 ft. by 100 ft.

Smith Brothers and Wilson of Regina are the contractors.

Look for this trademark... **PHOTOSTAT**

photographic copying equipment

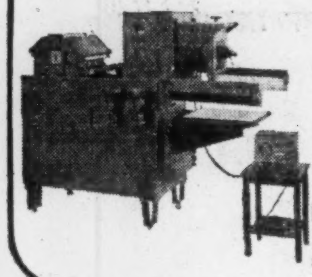
You'll find this splendid equipment serving faithfully in insurance, commercial and industrial concerns everywhere, from the smallest to the largest . . . and also in federal, state, county and municipal offices, coast to coast. It sets the standard for economical, dependable photocopying the nation and the world over!

If your requirements are small or moderate, it will serve *you* well. The PHOTOSTAT Instant Copier and Model Junior machines save time and money in any office, anywhere. Or, if need be, our larger automatic models will provide the answer to your copying problems.

Together with MICRO-TRONICS® Micro-film equipment . . . now manufactured by PHOTOSTAT CORPORATION . . . we provide the greatest variety of fine equipment available for *copying and preserving* records of all kinds on *both* paper and film.

Let our trained sales-service representatives, coast to coast, advise and aid you. Your inquiries will receive our prompt and interested attention. Feel free to write us . . . no obligation!

PHOTOSTAT Is the trade-mark of PHOTOSTAT CORPORATION



PHOTOSTAT CORPORATION
2461 Bloor St., W, Toronto 9, Ontario
or to our Factory and Sales Headquarters at
303 State Street, Dept. C, Rochester 14, New York

THROUGHOUT CANADA...

OPERATORS WHO KNOW PREFER **MONROE**

The future is now. The Automation desk figuring machine is here. To clip hours from each day's figure work. To slash dollars from each week's overhead.

Totally automatic, this compact single-keyboard machine actually controls itself, once you touch a key. Automation gives split-second answers to simple or complex computing problems. Operators prefer color-controlled Model 6N, find it a joy to use.

Business Figuring and MONROE *Accounting Equipment*

SALES AND SERVICE THROUGHOUT CANADA

Consult local telephone directory for address and telephone number of the nearest office

"THE MAN FROM SUN OIL"

Explains Why Canadair Uses Sunoco Way Lubricant

In the Canadair plant near Montreal, Sunoco Way Lubricant is again proving its ability to prevent costly lubrication difficulties.

On the large skin miller shown above, Sunoco Way Lubricant has been used with excellent results from the first day of operation. The trouble-shooting "Man From Sun Oil" has been able to demonstrate that, on machines of this type, Sunoco Way Lubricant eliminates "stick-slip", floating of the table, and scored ways. It does not squeeze out or gum up—makes possible closer tolerances and better surface finishes on aircraft components being machined. Expensive down time is slashed.

If you have a lubrication problem, chances are the helpful "Man From Sun Oil" has the answer. Why not consult him the next time he calls or write to SUN OIL COMPANY LIMITED, 600 University Ave., Toronto, Dept. F.P.11.

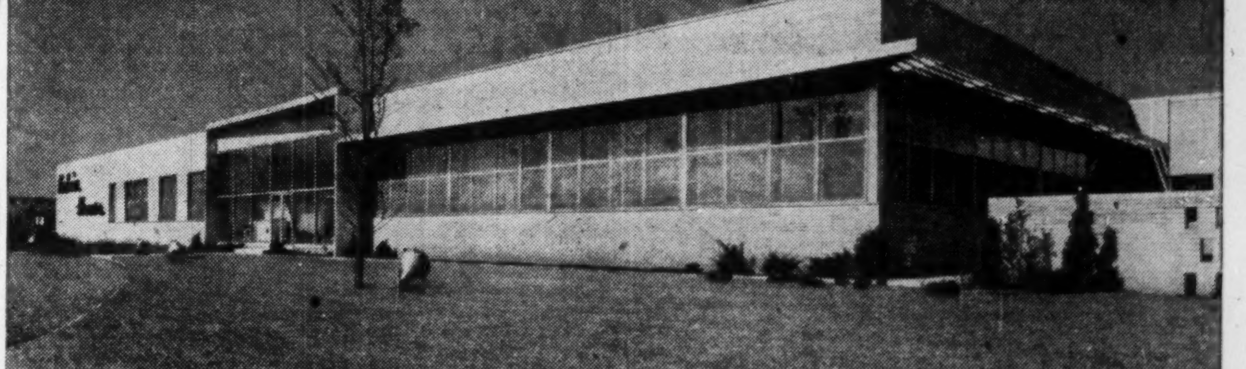
SUNOCO

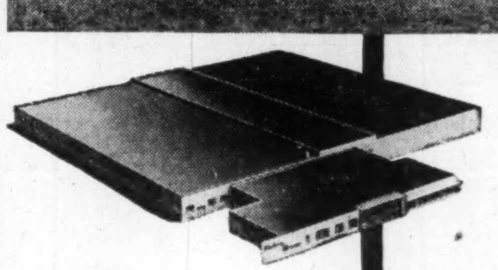
INDUSTRIAL PRODUCTS DEPARTMENT
SUN OIL COMPANY LIMITED
TORONTO AND MONTREAL

"EXPANDING IN CANADA WITH CANADA"

Sun's Canadian facilities include a new, modern refinery at Sarnia; a new products pipeline; an efficient and fast growing retail marketing organization. Operations in Western Canada include exploration, development and production.

designed ... engineered ... and constructed for
Kelvinator of Canada, Limited





by
COMMERCIAL LEASEHOLDS
Limited

Located in Etobicoke, Kelvin House is the Executive Head Office and Distribution centre of Kelvinator of Canada Limited. The new structure, 115,000 square feet in area, marks another progressive step by this international organization, famous for its electrical appliances for home and industry.

We are proud to have Kelvinator of Canada join our roster of satisfied clients. These include Firestone, Kraft Foods, Harold F. Ritchie Ltd., Torrington and many other concerns that have placed their confidence in Commercial Leaseholds.

Commercial Leaseholds Limited is an organization of engineering and construction specialists prepared to advise and act on any phase of your building program. The entire project is handled under one unified control, including financing arrangements.

We will be pleased to consult with you on present needs or future plans. Write or telephone.

A Complete Service

- DESIGN
- ENGINEERING
- CONSTRUCTION
- PLANT LAYOUT
- BUILDINGS FOR SALE OR LEASE

We invite you to appraise the experience and accomplishments of this engineering organization. Write today for further information.

COMMERCIAL LEASEHOLDS LIMITED
Head Office, Hamilton, Canada

Market Comment

What stocks and bonds are doing and what prominent observers say

The surprising burst of strength in the New York market in recent sessions which has carried the Dow-Jones industrials right back to their former 1955 peaks has confounded many market analysts. Although good year-end corporate news was expected to bring a stronger tone into the market very few anticipated a complete recovery from the October tumble in such a short time.

Now all eyes will be on the market action over the next few days. A spirited penetration of the old highs with good volume indicators could only be taken as a strong bullish sign of a resumption of the bull market. Many potential traders could then be shaken loose from their cautious, sideline positions.

Performance of Canadian markets continue highly disappointing in view of the U. S. rise. Until recent sessions, at least, there has been a stronger disposition here to lighten up on holdings rather than to add to commitments.

* * *

FRANK S. LESLIE; Frank S. Leslie & Co. (Toronto)

Canada and the U. S. are undoubtedly enjoying the greatest prosperity in their history. There seems no foreseeable change in sight at this time. With world population growth showing a net increase of 100,000 per day it could increase from the present 2.88 billion to 6.6 billion in the next 32 years, and thus create vastly increased markets.

Past history has shown that inflation may continue at the rate of 100% every 13 years. In other words bonds may lose half their purchasing power during these periods while common stocks with inflation hedge qualities keep reasonable pace with the rise in the cost of living. Increased business taxes should not interfere with profits as private capital must earn sufficient return after taxes to attract investment capital into business or we would soon pass out of our free enterprise way of living.

The Dow-Jones Industrial averages are now about 40 points above the October lows of 438.59 —the odds seem to point to new highs (Sept. 23, 487.45) being made within the not too distant future. Common stocks now yield 4.3% compared with 3.10% for high-grade bonds.

* * *

JOHN C. MOORHOUSE; Deacon Findley Coyne Ltd. (Toronto)

Although a spirit of optimism prevails, weak spots may be expected to develop and difficulties to arise within the business system.

The Bank of Canada in company with U. S., British, and some European countries, recently boosted the bank rate as a mild brake on inflationary tendencies. For the most part the rate change had been discounted in advance; as far as industry is concerned the move was viewed without undue alarm.

On the ominous side, consumer buying on credit is setting a new record, anticipated drop in agricultural income is causing concern and conditions in the Middle East are unsettled.

It is felt that these developments are providing their own braking influence and may offset the high record of 1955 Company earnings.

* * *

KIPPEN & Co. (Montreal)

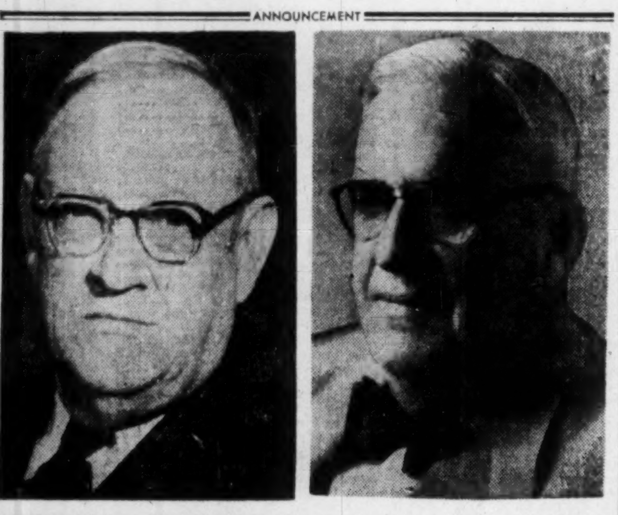
Investor confidence — that intangible but most important element in the market—has turned quite robust again, after experiencing a severe dip at the time of the Eisenhower heart attack. Adjustments are bound to appear as we go along, and for this reason it is prudent to keep some buying reserve on hand for possible future opportunities. The averages have now regained a good deal of the ground lost after the announcement of President Eisenhower's illness; it is expected the market will continue to be very sensitive to both domestic and international developments.

Investors on the whole seem justified in holding for the most part to a positive and constructive attitude. Reports covering earnings for the third quarter of this year of companies such as Aluminum Ltd. International Nickel, Imperial Oil, Hudson Bay Mining & Smelting, McColl Frontenac, and a number of others, have been most encouraging to say the least and indicative of a generally healthy economy.

Both Canadian Pacific and Canadian National Railways also released excellent reports reflecting considerable improvement in car loadings, which are always an important indicator of economic activity. Earnings of both railways have improved considerably. It is estimated that CPR earnings may run over $2.80 a share this year as against $1.94 last year. Pulp and paper shares have shown strength, although this group has not been as active as earlier in the year.

Some well-respected authorities do not consider the market too high. On a yield basis the net dividend on Canadian common stocks, after payment of taxes, compares favorably with the yield to be had on the highest grade bonds. The 20% tax credit on Canadian preferred and common stocks is still a strong factor in favor of stocks.

ANNOUNCEMENT



Announcement is made of the appointment to the Board of Directors of Maritime Steel and Foundries Limited, at New Glasgow, Nova Scotia, of L. A. Forsyth, B.A., M.A., D.C.L., LL.D., Q.C. (Right) of Montreal and R. A. Jodrey of Hantsport, N.S.

Mr. Forsyth is President of the Dominion Steel and Coal Corporation Ltd., and a Director of the Royal Bank of Canada. Mr. Jodrey is President of the Minas Basin Pulp and Power Company Ltd., and a Director of the Bank of Nova Scotia. Both are associated with many other Canadian Companies.

Government Bonds

Nov. 15, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

Govt. of Canada Bonds:

%	Due	Bid	Ask
3	Jan. 1959 ...	99¼	99⅜
3	June 1960 ...	99¼	99⅜
3	Feb. 1962 ...	99¼	99⅝
3	Oct. 1963 ...	99¼	99⅝
3	Sept. 1966 ...	99	99½
3¼	June 1966 ...	100	100½
3	Perpetual ...	†93⅜	94⅜
2¾	June 1968 ...	95⅜	96⅛
3¾	Jan. 1975/78 .	105½	106½
3¼	June 1974/76	99⅝	100½

Cdn. Nat. Railways:

%	Due	Bid	Ask
3	Jan. 1959 ...	99½	100¼
4½	Feb. 1956 ..	▪100¼	101¼
2¾	Jan. 1967 ...	95¼	96¼
3	Jan. 1966 ...	98½	99½
2¾	Sept. 1969 ...	95¼	96¼
4½	July 1957 ..	♦103¼	104¼

Grand Trunk Pacific Rly:

%	Due	Bid	Ask
3	Jan. 1962 ..	▪99½	101
4	Jan. 1962 ..	▪104½	106

Int. Bank for Reconstruct. & Devel't.

%	Due	Bid	Ask
3¼	April 1965 ..	97¾	98¾
3½	June 1969 ...	99	100

C'wealth of Australia:

%	Due	Bid	Ask
4	Nov. 1970 ...	98	99

Prov. Govt. Bonds

Alberta:

%	Due	Bid	Ask
2¾	Mar. 1970 ...	♦97½	98¾

British Columbia:

%	Due	Bid	Ask
4½	Jan. 1969 ..	♦111¼	113¼
3	Dec 1960 ..	99¼	100¼
3	June 1964 ..	99¼	101
5	Sept 1959 ..	♦106½	108

B C. Power Comm.:

%	Due	Bid	Ask
[illegible]	Oct. 1967 ...	98	99

Manitoba:

%	Due	Bid	Ask
4	Dec. 1957 ..	♦101¼	102¾
5	Dec. 1959 ..	▪106⅜	108⅜
5½	July 1958 ..	105⅜	107⅛
3	Oct. 1965 ..	99	100½
4½	Dec. 1956 ..	♦102¼	102¾

New Brunswick:

%	Due	Bid	Ask
4½	Apr. 1961 ..	♦105¼	107
2¾	June 1966 ..	92½	93½
3¼	May 1957 ..	99¼	100¼
3¾	Sept. 1965 ..	98⅜	99⅜

Nova Scotia:

%	Due	Bid	Ask
4½	Nov. 1960 ..	♦105¼	107
5	Mar. 1960 ..	♦105¼	107
3¼	June 1963/65	98½	99½
3	June 1956/58	98½	99½
2¾	June 1965/68	92	93

Ontario:

%	Due	Bid	Ask
2¾	Nov. 1965/69	92	94
4	June 1962 ..	▪107	109
4½	Jan. 1962 ..	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	97½	98½
5	May 1959 ..	▪106½	108½
4	June 1969/72	105	106

Ont. Hydro Commission:

%	Due	Bid	Ask
4	Aug. 1957 ..	▪101½	103
2¾	Oct. 1965/68	92	93
3	Dec. 1963/65	97	98
3	Nov. 1967/69	94½	95½

Prince Edward Island:

%	Due	Bid	Ask
4	Oct. 1965 ...	95¾	96¾

Quebec:

%	Due	Bid	Ask
4¾	Aug. 1958 ...	102¾	103¾
4½	Jan. 1963 ...	106⅜	107⅜
3	Sept. 1962/64	98	99

Quebec Hydro Commission:

%	Due	Bid	Ask
3	Feb. 1969/73 .	94¼	95¼
3	Dec. 1958/60 .	98¾	99¾
3½	May 1971/74 .	96½	97½

Saskatchewan:

%	Due	Bid	Ask
4	Nov 1955/60	100	100½
5	Aug. 1958 ..	104¼	106¼
4½	Mar. 1960 ..	♦105½	106¾
5	Dec. 1959 ..	♦107	109
3	Mar 1963 ..	97½	99
3¼	Nov. 1960/62	98¼	100
3¾	Oct. 1962/65	101	103

Newfoundland:

%	Due	Bid	Ask
4¾	July 1964 ...	104¾	105¾

▪Payable Can., N.Y or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15 1966

Bank Staff Changes

Chartered banks announce the following staff changes:

Commerce:

G. A. ATKINSON, assistant accountant, Toronto, to be supervisor of securities, Toronto.

D. G. BASSETT, to be accountant, Lawrence & Warden, Toronto.

D. W. CAMPBELL, formerly accountant, 199 Yonge Street, to be manager, Wilson & Allingham, Toronto.

W. M. CURRIE, manager, mortgage department, head office, to be chief inspector, head office.

D. M. DAVIES, manager, Yonge & Brookdale, Toronto, to be an assistant inspector, regional office, Toronto.

G. D. FINLAY, to be assistant accountant, Parliament & Carlton, Toronto.

R. D. GOLDHAWK, to be accountant, Oakville, Ont.

E. D. HOWARD, an assistant accountant, Centre St. & Eighth Ave. West, Calgary, to be an assistant accountant, Calgary, Alta.

M. G. V. LETHBRIDGE, assistant accountant, Parliament & Carlton, Toronto, to be an assistant accountant, Queen & Spadina, Toronto.

A. A. McCLOY, accountant, College & Dovercourt, Toronto, to be manager, Avenue Road & Dupont, Toronto.

B. J. McKINNON, accountant, Islington, Ont., to be accountant, Whitby, Ont.

G. N. MORRISON, to be manager, mortgage department, head office, Toronto.

A. PETRIE, chief inspector, to be superintendent, manager personnel department, head office, Toronto.

J. M. RAINEY, accountant, Leaside, Ont., to be manager of the newly opened branch at Eglinton Avenue East & Brimley, Toronto.

G. B. SHERRIFF, manager, personnel department, to be an executive assistant, head office, Toronto.

E. SPENCE, supervisor, securities department, Toronto, to be manager, securities department, Montreal.

D. B. WADLEY, accountant, Niagara Falls Centre, Ont., to be accountant, Port Colborne, Ont.

W. A. WRIGHT, manager, Avenue Road & Dupont, Toronto, to be manager, Yonge & Brookdale, Toronto.

Royal:

G. K. HOLT, accountant, Sudbury, Ont., to be manager, Regent & Hazel, Sudbury, Ont.

J. M. R. MONGEON, manager, Beauharnois, Que., to be manager, Granby, Que.

G. J. JOBSON, manager, Winona, Ont., to be manager, Locke & Main, Hamilton, Ont.

L. H. COULTHARD, supervisor's dept., Winnipeg, to be manager, Nipigon, Ont.

F. L. REDDEN, manager, Locke & Main, Hamilton, Ont., to be manager, Barton & Ottawa, Hamilton, Ont.

New Highs and Lows

During the week ended Nov. 12, 16 new highs and 14 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 17 new highs and 31 new lows. In western oils there were seven new highs and eight new lows.

GENERAL

New Highs—1955

B.C. Elec. 4% pf.
B.C. Forest
Craig Bit.
Cres. Cream. pfd.
Dow Brew.
Eastern Steel
Easy Wash.
For Pr. Secs. St.
Gen. Motors
Inland Nat. Gas
Int. Metal Ind. pfd.
Lang J. A.
Maple Leaf M. pfd.
Ont. Loan
St. Lawr. Corp.
West. Plywoods B

New Lows—1955

Alum. of Can. P.
C. & D. Sugar
Cdn. Westinghouse
Circle Bar Knit
Do. A
Fleet Mfg.
Gat. Pwr. 5½% pfd.
Gen. St. Wares pfd.
Holden Mfg. A
Inter. Paints A
Laur. Accept. A
Russell
Geo. Weston A
Do. B

MINING

New Highs—1955

Alba
Belcher
Cons. Morrison
Cons. Sudbury
Croinor
Crowpat
Fontana
Goldora
Harrison Minerals
Iron Bay
Macfie
Madsen Red Lake
New Jason
New Vinray
North Rankin
Orenada
Placer Dev.
Rupununi

New Lows—1955

Amal. Larder
Ameranium
Black Bay Ur.
Bonville
Bunker Hill
Campbell Red L.
Conro
Cons. Fenimore
B Warr
Cons. Pershcourt
Cons. Red Poplar
Diadem
Dome
Gold Eagle
Int. Ranwick
Iso Uran.
Jackson Basin
Jacobus
Kilembe
Do. Warr.
Lake Shore
Maralgo
New Jack Lake
New Senator
North Trinity
Pato
Pardee
Rix-Athabasca
Roche Long Lac
Slocan Van.
Surf Inlet
Temagami

OILS

New Highs—1955

Basco
Charter
Merland
New Gas Explor.
Pacific Pete
Peace River
Transfield

New Lows—1955

Albermont
Blue Crown
Edoran
Empire
Husky Oil Warr
Kenare
Monarch
Westburne

Unlisted Mines, Oils

Approximate quotations, 3 p.m., Nov. 14, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2	4
Abeta	12	15
Advance	22	25
Alexander	4	6
Ama Kir	3	5
Anabar	6	8
Anamaq	22	27
Anuwon	22	27
Arctic	2	4
Beacon	7	10
Belfast	7	10
Blondor	1½	3
Bl Grass	19	22
B McDade	8	10
Bracemq	†23	28
Braninco	8	12
Bright RL	3	5
Brunette	7	10
Camlaren	†4	6
Camp Is	*105	115
Camray	3	5
Can Rad	*20	25
Canalask	8	12
Canuba	†110	120
Captain	2	4
Cn Mag	125	150
Cn Alm	20	23
Cn Lith	†205	215
Cen Man	9	11
Chellew	10	12
Clinger	8	10
[illegible]	13	15
Columbier	1½	3
Columind	3	6
Comstock	9	12
C Bi Ore	35	40
Con Cop	†32	35
Conecho	14	16
C Harper	5	8
Cordell	13	16
Crack S	21	25
Craibbe	*17	20
Croydon	2½	4
Derlac	1	3
Destorad	†9	11
Dom Ex	15	20
Dunvegn	19	21
Durham	6	10
East Lun	3	5
Echo Ind	2	4
El Bonan	2	4
Endeavor	†60	65
Farcroft	7	9
Fleetwd	14	18
Forty Fr	75	85
Gan Cop	5	7
Gateway	15	18
Glenbrk	*11	13
Glencona	3	4
Golddyke	6	8
G Harker	†18	20
Goldmaq	6	8
Gov Gold	*4	6
Gr Chib	75	90
Gui Por	10	12
HG Yong	19	22
Hornfalt	12	14
Hot Min	19	23
Hucamp	12	14
Independ	13	15
Iso Uran	31	33
Jardun	32	35
Jerome	10	15
Kamlac	11	13
KB Ming	13	16
Kenda P	4	7
Kenog	13	15
L Nord	†120	130
L Rong	65	70
Larum	16	18
L Expan	†17	19
Lowr Can	2	4
Lun Ec	63	67
Main Ok	29	33
Manecho	9	10

	Bid	Ask
Mall RL	*18	22
Maree	*5	7
Mar Bird	11	18
Mate Yel	6½	8
McManus	4	6
McCuaig	1½	3
Mid Rim	*61	65
Milliken	68	72
Miles RL	3	5
Mindus	14	18
Mt Keno	2½	3
Montgr	†205	215
Murmas	3	5
Nat Mel	11	13
New Aug	5	7
N Insco	22	27
New Met	19	22
N Redwood	6	8
New Wal	2½	4
Nickel L	9	12
Nickel O	50	75
Nicoba	22	25
Nipiron	34	38
Norbeau	75	85
Norcourt	2	4
Norford	1	3
Normar	1	3
Novel Pr	2	3
Obsk '45	33	36
Oceanic	200	225
Oklend	6	8
Ont RM	15	20
Orchan	22	24
Orofino	8	10
Orion	4	6
Pacemkr	*29	34
Panel	58	62
Pax Nw	125	175
Payne	1	3
Pascalis	9	12
Peach	1750	1900
Pelangio	3	5
Picton	11	15
Pine P	1400	1500
Pitchvein	9	11
Plum N	60	70
Polestar	36	40
Presdor	2	4
Quejo	8	10
Quest	2	4
Rainvil	†72	78
Rand M	6	8
Randona	3	5
R Earth	228	240
Red Brk	12	16
Redcon	5	8
Redruth	1	3
Rhyolite	3	5
Richgroup	6	8
Rugged	2	3
Russet	4	6
St Marys	19	22
St Michl	†56	60
Salmita	4	6
S Dufalt	18	—
Sheldon	11	13
Snow L	5	7
Span A	210	220
Starlight	21	25
Sunbear	2	2½
U Ridge	25	30
Valor	†48	51
Vaux Duf	5	7
Viking	8	12
Wadge	3	5
Wesley	*20	22
Westall	2	4
West RL	2½	4
W Wasa	7	9
Y David	8	10
OILS		
Cdn Sp	†1075	1125
Nw Ranch	7	9
O Smoky	8	10
Paige Pete	5	10
Pater	140	150

IMPERIAL BANK
OF CANADA

81ST ANNUAL STATEMENT

CAPITAL $10,000,000 — REST ACCOUNT $22,000,000

YEAR ENDING OCTOBER 31, 1955

ASSETS

Notes of and deposits with Bank of Canada	$ 54,691,722
Cheques and other items in transit, net	61,043,481
Other cash and deposits	20,532,623
Government of Canada and provincial government securities, not exceeding market value	224,556,912
Other securities, not exceeding market value	34,511,945
Call loans, secured	12,857,543
TOTAL QUICK ASSETS	$ 408,194,226
Other current loans, less provision for estimated loss	359,666,116
Mortgages and hypothecs insured under the National Housing Act, 1954, less provision for estimated loss	10,523,484
Customers' liability under acceptances, guarantees and letters of credit, as per contra	9,713,137
Bank premises	4,739,181
Shares of and loans to corporation controlled by the bank	2,774,089
Other assets	95,188
	$ 795,705,421

LIABILITIES

Deposits	$ 750,621,904
Acceptances, guarantees and letters of credit	9,713,137
Other liabilities	1,629,959
TOTAL LIABILITIES TO THE PUBLIC	$ 761,965,000
Capital, rest account and undivided profits	33,740,421
	$ 795,705,421

STATEMENT OF UNDIVIDED PROFITS

Balance of profit for the year before provision for income taxes but after making transfers to inner reserves out of which full provision has been made for diminution in value of investments and loans		$ 4,173,496
Provision for income taxes thereon		1,990,000
Balance available for distribution		$ 2,183,496
Dividends at the rate of $1.20 per share	$1,088,003	
Bonus of 40c. per share payable December 1, 1955	399,733	1,487,736
Amount carried forward		$ 695,760
Balance of undivided profits October 31, 1954		1,066,029
Balance of undivided profits October 31, 1955		$ 1,761,789

REST ACCOUNT

Balance at credit of account October 31, 1954	$ 15,000,000
Transferred from tax paid reserves	400,000
Premium on capital stock subscriptions	6,585,310
Balance at credit of account October 31, 1955	$ 21,985,310

L. S. MACKERSY, *President*

J. S. PROCTOR, *Vice-President and General Manager*

IMPERIAL *"the bank that service built"*

CORPORATE CONSTRUCTION NEWS

re: Kitchener Button Industries Limited

Kitchener Button Industries Limited of Kitchener, Ontario, have been manufacturing buttons continuously since 1907. The factory is modernly equipped to make high quality buttons from such Company developed synthetics as Techperl, Starphire and Robulith. A complete range of patterns is used to produce buttons for men's, women's and children's wear.

OILBURNER: One AR-134 size No. 5 RAY, fully automatic rotary oilburner developing 110 total boiler horsepower.

RAY OILBURNERS by MARTIN BROTHERS

2709 YONGE ST. TORONTO 12, MA. 0733

FEDERATED PETROLEUMS LIMITED

The shareholders of Federated Petroleums, Ltd., in a letter dated October 20, 1955, have been informed of a proposal to merge with Home Oil Company Limited on the basis of one Class "A" or Class "B" share of Home Oil Company Limited for two shares of Federated Petroleums, Ltd.

The shareholders are also advised that the transfer books and register of members will be closed in the cities of Vancouver, British Columbia; Calgary, Alberta; Winnipeg, Manitoba; Toronto, Ontario; Montreal, Quebec and New York, New York, from November 26th, to December 6th, 1955, both days inclusive.

Shareholders who have not registered their shares should do so immediately and will be sent detailed information concerning the proposal.

FEDERATED PETROLEUMS, LTD.
304 Sixth Avenue West,
CALGARY, Alberta, Canada.

HOME OIL COMPANY LIMITED

The shareholders of Home Oil Company Limited, in a letter dated October 20, 1955, have been informed of proposals
- (a) to change the capital structure of the Company — and —
- (b) to merge the Company with Federated Petroleums, Ltd.

The shareholders are also advised that the transfer books and register of members will be closed in the cities of Vancouver, British Columbia; Calgary, Alberta; Winnipeg, Manitoba; Toronto, Ontario; Montreal, Quebec, and New York, New York, from November 26th to December 6th, 1955, both days inclusive.

Shareholders who have not registered their shares should do so immediately and will be sent detailed information concerning the proposals.

HOME OIL COMPANY LIMITED
304 Sixth Avenue West,
CALGARY, Alberta, Canada.

"This man protects your construction Dollars"

He is a Warnock Hersey laboratory technician engaged in making extensive tests on soil from a proposed building site.

On the results of these tests, foundations are designed taking into consideration all the physical characteristics of the soil.

At little expense, owner, architect, engineer and contractor can be sure that the results of their investments and labours will endure.

He is one of an experienced team which specializes in inspecting and testing every phase of construction — from sites and building materials to the finished projects.

Warnock Hersey, Canada's largest independent testing and inspection organization, has offices and laboratories in sixteen main centres from coast to coast.

Write for Catalogue No. F100

CANADIAN OFFICES AND LABORATORIES IN:
HALIFAX, MONCTON, MONTREAL, TORONTO, HAMILTON, LONDON, WINDSOR, WINNIPEG, EDMONTON, VANCOUVER.
INSPECTION OFFICES: SYDNEY, TRURO, NEW GLASGOW, OTTAWA, PETERBOROUGH, SAULT STE. MARIE.

THE WARNOCK HERSEY COMPANY LTD.

ENGINEERING CONSULTATIONS; APPLIED RESEARCH; PHYSICAL, CHEMICAL AND NON-DESTRUCTIVE TESTING; INSPECTION; ASSESSMENTS AND APPRAISALS; EXPEDITING.

THE WEEK'S QUOTATIONS

Montreal and Toronto
Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

WEEK ENDING NOVEMBER 11, 1955

Range 1955 High	Low	Div. R'te $	Y'ld Nov11 %	Company	Sales	Last Nov. 4	Week end. Nov. 11 H	L	Close
37½	26	1.50	4.2	Abitibi	16909	35⅞	36	35¼	35½
37¼	25½	1.12½	4.2	Do. 4½% pref.	440	26⅛	26⅛	26¼	26½
16	8¼	.50	4.5	Acadia Atlan.	1820	11	11	10⅞	11
107	102	5.00	4.8	Do. 5% pref.	30	105¼	105¼	105¼	105¼
25¼	22¼	1.20	4.9	Do. (A)	455	24	24¼	24	24¼
		▲1.00	...	Admiral	nil	..	20¼	20⅛	20
8¼	7	.40	5.2	Agnew Surp.	370	7⅞	8	7⅞	7⅞
10	9¼	.55	5.5	Do. pref.	nil	..	10	11	10
2.65	1.60	•	...	Albt. Dist.	2700	2.10	2.15	2.00	2.10
2.15	1.50	•	...	Do. V.T.	2000	1.65	1.75	1.73	1.75
92½	49		...	Algoma Steel	9987	83⅞	91	83⅞	91
27½	25½	1.00	3.8	Alum. of Can. p	540	26¼	26⅛	25¼	26
109¼	104¼	5.25	5.0	Do. 2nd pref.	2340	104¼	104¼	104¼	104⅛
118	69½	▲2.20	.	Aluminium	7361	104¼	107	104¼	106⅛
8	6	▲.40	...	Andian Nat.	nil	..	8	8	7¼
13½	12½	‡.15	...	Anglo Can. Oils. (Brandon)	nil	..	12	..	12½
55½	36½	2.00	3.9	Ang. Cdn. Pulp	2954	47	51½	48	51
56½	53	2.80	5.2	Do. pref.	135	54	54½	53½	53½
53	47	2.25	4.5	Ang. Can. Tel. p	10	50	50	50	50
13⅞	10⅞	.60	4.9	Ang. Nfld.	6840	12¼	12¼	12¼	12½
11	11		...	Anglo-Scand. Inv.	nil	..	..	..	11
26	21¼	1.20	5.2	Anthes Imp.	525	23	23	23	23
1.25	.80		...	Arcan Corp.	10425	.90	.85	.75	.80
26	20¼	‡.80	...	Argus	4102	21¼	23	21⅞	22¼
61½	52¼	2.40	4.4	Do. 4½% pref.	555	55¼	56	53⅞	54¼
32½	32	‡.90 + stk		Aro Equip.	nil	..	..	..	32¼
48½	32¼	1.00 + *.25		Asbestos	15025	39¼	42¼	39¼	41¼
15½	12¼	.60	3.9	Ashdown Hd. A.	nil	..	13	..	15¼
16½	13	‡.66½	..	Do. (B)	125	14	14	13⅞	13⅞
101	100	▲4.00 + ‡2.00		Assoc. T&TA pf	nil	..	..	..	101
9	6¼		...	Atlan. Accept.	225	7¼	6⅞	†6	†6
19½	17		...	Do. pref.	25	17	17	17	17
20½	13½	•	...	Atlas Steels	4456	17⅞	17⅞	17¼	17⅞
11	8¼	.60 + *.10		Auto Electric	650	10½	10½	10½	10½
11	9¼	.50	5.0	Do. (A)	nil	..	10⅛	10½	10
4⅞	3	•	...	Auto Fabric A.	nil	..	4.00	4.95	†4.90
1.35	.80	•	...	Do. (B)	nil	..	1.00	1.40	1.30
42	36½	1.00 + *.20		Bk. Can. Nat.	3160	41	41½	40⅞	41
64½	41⅞	1.20 + ‡.20		Bk. Montreal	2858	46⅞	47	46½	47
63½	52¼	1.80 + ‡.50		Bk. N. Scotia	889	57	58⅞	56½	58
..	..	3.20	...	Barber-Ellis	nil	..	..	..	..
..	..	3.50	...	Do. 7% pfd.	nil	..	..	..	..
16	7			Barcelona	nil	..	9⅛	..	9⅛
11	11	1.00	9.1	Bates & Innes A.	nil	..	9½	11⅞	11
65½	58¼	3.00	4.9	Bathurst Pr. A.	801	61	61¼	60	61
63	38	‡1.00	..	Do. (B)	980	40	42	40	41⅞
8⅞	6⅞	.40	5.6	Beatty Bros.	475	7	7¼	7¼	7¼
31½	29½	‡.80	...	Beaubran	326	29½	30	30	30
25	17	‡.80		Beaver Lumber	495	19	19	19	19
22½	21⅞	1.00	4.4	Do. (A)	nil	..	..	..	†22⅞
33	30½	1.40	4.2	Do. pref.	nil	..	33	..	33
9⅛	6	‡.20•	..	Belding Cort.	nil	..	7½	9½	7
14	11	.70	5.6	Do. pref.	30	†10	13	12½	12½
6½	6	•	...	Belgium Stores	nil	..	..	6½	6½
13	11	1.00	8.7	Do. pref.	nil	..	11¼	..	11¼
52¼	45¼	2.00	4.0	Bell Telephone	14511	50⅞	50⅞	50½	50½
.45	.25	•	...	Bickle-Seag.	nil	..	.25	.45	.25
8	5¼	.40	6.2	Biltmore Hats	15	7¼	6½	6¼	6¼
15	13	1.00	6.7	Do. (A)	nil	..	15	21	15
46½	40	2.40 + *.50		Bird Constr.	nil	..	45	..	46¼
10	6		...	Blue Ribbon	nil	..	4	..	†5
42½	31	‡1.25•	..	Do. pref.	nil	..	32¼	33	31¼
15	12	♦♦.50	..	Bowes Ltd.	nil	..	17¼	..	13
18	17	1.00	5.7	Brant. Cord. A.	25	17⅞	17¼	17¼	17¼
10	7	‡.50	...	Do. (B)	nil	..	10	12	10
9¼	7	‡.03 + stk•		Brazilian Tr.	38709	7¼	7¼	7¼	7⅞
100	97½	6.00	6.1	Do. pref.	nil	..	..	..	99
49⅞	47	2.90	5.9	Bridge & Tank p	nil	..	49	51½	49
3.00	1.10	•	...	Do. Warr.	37	2.80	2.75	2.75	2.75
17	11		...	Bright, T. G.	nil	..	15¼	..	15
22⅞	19½	1.15	5.5	Do. 5% pref.	75	22	21	21	21
29	21¼	‡.80	..	Br. Am. Bk. N'ts	25	28	28½	28½	28½
33⅞	25⅞	.85	2.8	Brit. Amer. Oil.	13367	30	31	30	30⅞
99	92	4.00	4.1	B.C. Elec. 4% pf	152	97	99	97	97
106½	103	4.75	4.5	Do. 4¾% pref.	616	106¼	106	105	105½
54⅞	52	2.50	4.6	Do. 5% pref.	105	53¼	54	53	54
54½	50½	2.25	4.2	Do. 4½% pref.	860	52⅞	53	52¼	53
53	50	1.06¼	2.1	Do. 4¼% pref.	330	50⅞	51¼	50⅞	50⅞
16⅞	8⅞	‡.42½	2.9	B.C. Forest	83352	16⅞	16⅞	14⅞	16⅞
20	15½	.75	4.7	B.C. Packers A.	300	16	16½	16	16
18	12	‡1.00	..	Do. (B)	215	14¼	14⅞	14¼	14⅞
37⅞	24⅞	‡1.10	..	B.C. Power	2007	33¼	33¼	33	33⅞
50½	43½	2.00	4.1	B.C. Tele.	695	48½	49	48	48½
00	.70	...	..	B.C. Turf	nil	..	.80	.90	.85
19	14⅞	‡▲.50		Brown Co.	24815	16⅞	17¼	16⅞	17
16	11	1.20	8.0	Bruck S. Mills A	80	15	15	15	15
6½	4½	•	...	Do. (B)	250	5¼	5⅞	5	5⅞
47½	42	1.80	4.2	Building Prod.	1095	43	44	43	43
30⅞	25	1.00 + ‡.50		Burlington Steel	4720	30¼	30¼	30	30¼
..			...	Burnett Ltd.	nil	..	..	2	2⅞
4	10¼	‡3.00 + .50		Burns & Co.	3637	11	11¼	11	11½
0	7⅞	.45	5.1	Burrard D.D. A.	100	9	8⅞	8⅞	8⅞
5	3	•	...	Butterfly Hos.	nil	..	4¼	5	4¼
13	13	.80	5.5	Caldwell Linen	nil	..	..	14½	†14½
25	20	1.50	6.0	Do. 1st pref.	nil	..	21½	24	25
..		.80	6.7	Do. 2nd pref.	nil	..	12¼	13	12
08	104⅞	5.00	4.8	Calgary Pr. 5% p	20	104⅞	105	105	105
5	2¼	.10	2.3	Canada Bread	nil	..	4.30	4.50	4.35
0	50½	2.50	4.2	Do. pref. B	nil	..	56	64	60
3½	33	1.00	2.7	Canada Cement	3760	35½	37¼	36	37¼
2¼	30	1.30	4.2	Do. pref.	1243	31⅞	31¼	31	31¼
4	9	‡.20	..	Can. Cr. Stone	640	10	10	9⅞	9⅞
3¼	20	1.00	4.9	C. & D. Sugar	3943	21¼	21½	20	20½
5½	15½	‡.80	...	Can. Floor B	nil	..	15¼	..	15½
	13	.40	3.0	Can. Foils	nil	..	13¼	15	13¼
	14½	.60 + *.02		Do. (A)	35	16½	16½	16½	16½
	24	1.50	5.8	Can. Forg. A.	nil	..	..	..	26
	22⅞	1.20	3.7	Can. Iron	2332	32	32⅞	31	32⅞
	147	‡3.75	..	Can. Life	50	165	160	160	160
	8	.50	3.4	Can. Machine	50	14½	14½	14½	14½
	65	2.00 + ‡1.00		Can. Malting	275	78½	80	78½	79
	12¼	.60	4.1	Can. Nor. Pr.	749	15¼	15¼	14	14½
	37⅞	1.50	3.9	Can. Packers A	190	38½	38⅞	38½	38⅞
	33	1.50	4.4	Do. (B)	300	34	34	33⅞	34
	83½	2.60 + ‡.30		Can. Perman	170	93	94	92	94
	104	4.40	4.2	Can. Safeway pf	695	104¼	104¼	104	104
	20	‡1.00		Can. Steamships	100	32	32	31½	31½
	12⅞	.62½	4.6	Do. pref.	95	13¼	13⅞	13¼	13½
	16½	.80 + ‡.35		Can. Vinegars	nil	..	20	20½	20
	8½		...	Can. W. Cord A	nil	..	..	..	8½
	125	4.00	2.9	Can. W. Cable A	nil	..	..	..	138
	65	3.00	3.9	Do. (B)	355	76	76½	76	76½
	70	1.00•	..	Canadian Arena	nil	..	..	..	72
	8	•	...	Cdn Bakeries	6	8	8	8	8
	39	1.20	2.7	Cdn. Bk. Com.	3313	45	45	43⅞	43⅞
	25	1.25	4.2	Cdn. Breweries	16352	29	30⅞	29	29⅞
	28½	1.25	4.1	Do. pref.	3235	30⅞	30⅞	30	30½
	27	1.25 + *.50		Cdn. Bronze	105	29	29	28	28⅞
	105	5.00	4.8	Do. pref.	nil	..	105	..	105
	29½	2.00	5.6	Cdn. Canners	795	36	36½	35½	36
	19½	.80 + *.20		Cdn. Car & F'y	10	30	30	30	30
	21	1.00	3.4	Do. pref. A.	100	30	30	29½	29½
	28		...	Do. Deposite A	nil	..	..	..	29½
	28⅞		...	Do. Deposite	nil	..	..	..	29⅞
	20	‡.45	...	Cdn. Celanese	4305	22⅞	23⅞	22	23¼
	32½	1.75	4.7	Do. pref. $1.75	175	37½	37½	37	37
	18½	1.00	4.9	Do. $1 pref.	nil	..	21	21	20½
	8⅞	•	...	Cdn. Chem.	3883	10⅛	10⅛	10½	10½
	8½	•	...	Cdn. Collieries	134405	13¼	14	13¼	13½
	5	•	...	Cdn. Convert A	127	3½	3½	3½	3½
	4	•	...	Do. (B)	nil	..	4	..	4
	3	•	...	Cdn. Cottons	200	17	17	17	17
		‡.50	...	Do. pref.	175	11	11	11	11
		1.00	4.5	Cdn. Dredge	895	20¼	21⅞	21	21¼
		6.00	4.8	Cdn. Fairb.	100	22	22	22	22
		•	...	Do. pref.	nil	..	125	..	125¼
		....	..	Cdn. Food Prod.	50	3.10	3.35	3.35	3.35
		•	...	Do. A	779	7¼	8	7	8
			...	Do. pref.	233	56½	60	55⅞	58
		‡4.00 + 2.00		Cdn. Gen. Elec	nil	..	755	1100	†1100
		1.10 + ‡.18		Cdn. G. Inv.	1277	31½	32	31	31½
		•	...	Cdn. G. Sec. A n	410	26	27	26	26
		•	...	Do. B n	nil	..	25	..	24
		‡.10	...	Cdn. Hydro-Card	1560	8	8	7½	7⅞
		.80	6.7	Cdn. Ice Mach.	nil	..	4⅞	7	5
		‡.45	...	Do. (A)	nil	..	12	12½	12
		3.75	3.8	Cdn. Indus. ('54)	5449	22	22⅞	21⅞	22¼
		‡3.00	...	Do. pref. ('54)	120	95	98	98	98
		‡.50	...	Cdn. Ingersoll R	37	81	81	79	81
		5.00	5.1	Cdn. Int. I. Tr.	125	17⅞	17⅞	16	17
		•	...	Do. pref.	nil	..	98	..	98
		.06	...	Cdn. Locomo.	210	20	21	20	21
		.60	3.0	Cdn. Marconi	2517	6⅞	6⅞	6⅛	6⅞
		.00	4.7	Can. Oil	4394	20¼	20½	20	20
		.00	4.6	Do. 5% pref.	35	105⅞	105⅞	105⅞	105⅞
		.00	4.3	Do. 8% pref.	nil	..	168	180	175
			...	Do. 4% pref.	nil	..	94	97½	94
		1.50	..	Do. Warr	420	7⅞	7½	7	7½
			...	Cdn. Pacific	18453	31⅞	32¼	31⅞	32¼
			...	Cdn. Petrofina p	5584	25¼	26⅞	25⅞	26¼
			...	Cdn. Pr & P Sec	130	6	6	6	6
			...	Cdn. Propane	1000	.96	.96	.96	.96
			...	Cdn. Salt	nil	..	20	22	22
		+ ‡.10		Cdn. Silk A	nil	..	4¼	7	4¼
			4.8	Cdn. Tire	nil	..	91	97	92
			4.8	Do. pref.	nil	..	20¼	..	21
			4.5	Cdn. Utilities pf	20	†100	104	104	104
			...	Cdn. Vickers	1005	32	33¼	31¼	33
			...	Cdn. Wallpap. A	nil	..	..	11¼	10⅞
			...	Do. (B)	nil	..	10⅞	11⅞	10⅞
			...	Cdn. Lumber	150	14½	15	15	15
			4.0	Cdn. West. Gas p	nil	..	19⅞	19⅞	19¼
			..	C. Westinghouse	184	52	52	50	50
			...	Capital Estates	1385	6.00	6.10	6.00	6.00
			...	Carling Br. Alta.	nil	..	.95	.99	.99
				Do. V.T.	nil	..	..	..	.95
		‡.30		Carter, J. B. A	nil	..	..	14½	14½
				Do. (B)	nil	..	13¼	..	17
		‡.25		Catelli Food A.	nil	..	27	..	27
		+ ‡.25		Do. (B)	nil	..	37	..	37
				Celanese Corp.	nil	..	..	..	22½
			8.3	Celtic Knit	nil	..	12	15	12
		*.10		Cent. C. Invest.	nil	..	26½	..	27
			5.0	Do. pref.	nil	..	100¼	..	102
			...	Cent. Nor. Air A	nil	..	5½	..	5½
			...	Do. (B)	nil	..	3½	..	3½
		*.05		Chart. Trust	nil	..	55	..	.57
			...	Chatco Steel	nil	..	..	..	4½
			7.7	Do. pref.	100	6½	6½	6½	6½
			5.9	Ch. Gai Wines	145	18	18½	17	17
		+1.00		Chrysler Corp.	1150	96½	96½	93½	93½
			6.2	Cinzano A	nil	..	.65	..	.55
			...	Do. 5¼% pref.	nil	..	..	..	11
			...	Circle Bar Knit.	100	†2	2	2	2
			...	Do. (A)	300	†4½	4⅞	4½	4⅞
			...	Claude Neon A.	nil	..	3.75	..	3.65
			...	Do. (B)	100	3.75	3.70	3.70	3.70
			...	Do. pref.	nil	..	72	80	.75
			.4	Cochrane-D	100	17¼	17¼	17¼	17¼
				Do. (A)	75	18½	18½	18½	18½
				Cockshutt Farm.	3855	8	8	7⅞	7⅞
			20	Coghlin, B. J.	600	17⅞	17¼	17¼	17¼
				Coll. Terminal	nil	..	13	15	12¼
				Do. pref.	nil	..	12¼	..	12¼
				Comb. Enter.	980	9⅞	9⅞	9⅞	9⅞
				Conduits Nat.	300	10¼	11	10¼	11
				Conf. Life	nil	..	190	197	185
				Cons. Bakeries	200	10	10½	10	10
				Cons. Div. Sec. A	nil	..	1.00	1.10	.90
				Do. pref.	nil	..	31½	..	30
				Cons. Fire Ins.	nil	..	8	..	4
				Cons. Paper	8627	35⅞	37¼	36	36½
				Cons. Press A.	80	2.40	2.50	2.50	2.50
				Do. (B)	nil	..	1	2	1
				Cons. Smelt.	12154	35½	35½	35	35⅞
				Cons. Textiles	100	6⅞	6½	6½	6½
				Do. pref.	nil	..	..	..	21¼

Range 1955 High	Low	Div. R'te $	Y'ld Nov11 %	Company	Sales	Last Nov. 4	Week end. Nov. 11 H	L	Close
26½	20	.80	3.6	Consumers' Gas	5185	24½	24⅞	22¼	22¼
31½	26½	1.50	4.9	Consum. Glass	215	30⅞	31	30⅞	30⅞
85	72½	‡▲3.00	..	Cont. Can	nil	..	77½	78½	85
20¼	16¼	‡1.10	..	Corbys A	2195	18½	18⅞	18	18
18⅞	16	‡1.10	..	Do. (B)	225	17½	17½	17½	17½
14	11	.70	5.4	Cosmos Imp.	250	13⅞	13¼	13	13
7¼	4¼	.30	4.1	Craig Bit	375	6½	7¼	7	7¼
18½	16	.60	3.6	Crain, R. L.	nil	..	16	20	16½
50	34		...	Cres. Cream. pf.	5	38	50	50	50
48	44½	2.00	4.3	Crown Cork	45	47½	47½	46	46
31½	17	.60	2.3	Crown Trust	40	25½	26	26	26
82½	49	‡▲2.10■	..	Crown Zeller	1018	52	57	52	56
140	105¼	4.00	3.0	Crow's N. Coal	40	131¼	133	133	133
52½	50	3.00	5.8	David & Fre. A.	nil	..	51	60	51½
11½	7½	•		Davis Leather A	325	10	10½	10½	10½
3.75	2.70			Do. (B)	nil	..	3.25	3.40	3.25
200	150	*1.00		De Havilland A	nil	..	141	170	190
11	8	‡.50		Disher Steel	nil	..	11½	..	10
25	25	1.50	6.0	Do. pref.	nil	..	25	..	25
48⅞	30½	1.20 + *.50		Distill-Seagram	10645	41½	41⅞	40	40⅞
351	265	‡8.00 + 6.00		Dom. Ang. Inv.	nil	..	350	..	351
101¼	101¼	5.00	4.9	Do. pref.	nil	..	102	..	101¼
25¼	18¼	.40 + ‡.30		Dom. Bridge	6300	21¼	22¼	21¼	21¼
10⅞	6			Dom. Coal pref.	210	7	7	7	7
13	11½	.80	6.7	Dom. Corset	5	12	12	12	12
8	6			Dom. Dairies	91	†8¼	7½	7½	7½
18	16	•		Do. pref.	30	17½	17½	17½	17½
7½	3½	‡.20	...	Dom. Electro	nil	..	7	..	7½
29⅞	22	.60 + ‡.40		Dom. Engineer	50	22½	24	24	24
10	9½	.40	4.0	Dom. Fabrics	176	9½	10	9⅞	10
22½	20½	1.50	6.7	Do. 2nd. pref.	nil	..	22½	..	22½
29⅞	17½	‡.65	2.2	Dom. Foundry	14484	27⅞	29½	27⅞	29½
105¼	102	4.50	4.3	Do. 4½% pref.	nil	..	104¼	..	103⅞
41½	33⅞	.80 + ‡.62½		Dom. Glass	1035	35⅞	36½	35	36
17⅞	17	.70	4.0	Do. pref.	25	17	17½	17½	17½
		‡7.00 + 1.00		Dom. Insur.	nil	..	175	..	157
28½	13	♦♦*.50		Dom. Magnes.	1200	20⅞	20½	20	20
38	33	1.60 + ‡.40		Dom. Oilcloth	885	36½	37	36	36
31½	18	‡.25		Dom. Scot Inv.	15	27	27½	27½	27½
53	51	2.50	4.4	Do. pref.	nil	..	52	53½	†56⅞
95	82	4.00 + *1.00		Dom. Square	50	91	90½	90½	90½
20½	15	1.00	5.9	Dom. St. & C.	9611	17	17½	16⅞	17
43	28½	‡.65	...	Dom. Stores	2654	34½	35½	34	35
13½	9⅞	.40	3.1	Dom. Tar & Ch.	27745	12½	13¼	12⅞	13
24⅞	21½	1.00	4.2	Do. pref.	550	24⅞	24½	24	24
9	7	‡.20	...	Dom. Textile	7491	8⅞	9	8½	8⅞
146	140½	7.00	4.8	Do. pref.	nil	..	..	..	145
2⅞	2			Dom. Woollens	200	2¼	2¼	2¼	2¼
1.05	.30			Donnell & Mu.	nil	..	.80	2.00	.80
2.75	.50		..	Do. A	nil	..	1½	..	1½
35	25½	1.20 + ‡.20		Donohue Bros.	625	32	32	32	32
31½	25		...	Dow Brew	1379	30	31½	30½	31
30¼	24½	‡.50	...	Du Pont of Can.	3517	25⅞	26⅞	25	26⅞
100	97	3.75	3.8	Do. pref.	nil	..	..	99	99
10¼	10		...	Dupuis Fre. A.	300	..	10½	10	10
3.60	3.25		...	East Koot. Pr.	nil	..	..	3½	3½
60	60		...	Do. pref.	nil	..	55	60	60
6½	3⅞		...	East Steel	31829	5⅞	6½	5⅞	6
		‡2.00		East Theat	nil	..	..	..	26
20⅞	18¼	.20 + ‡.35		Easy Washing	330	19½	20⅞	20	20⅞
33½	29	1.00 + *.50		Economic Inv.	nil	..	35	37	37½
81½	33	1.00	1.5	Eddy Paper	2020	65½	66	63	65½
117	110			Electra Invest.	nil	..	98	..	117
16½	11⅞	▲1.00		Electrolux	610	15⅞	16	15½	15⅞
75	32	.60	0.8	Empire Life	50	70	71	71	71
8⅞	6	.40	4.7	Enam. & Heat.	10	8⅞	8½	8½	8½
62	32	‡.65 + .10		Equitable Life	58	47	50	47	50
7½	6	.60	9.2	Erie Fl. & W A.	nil	..	6⅞	7½	6½
2.05	1.75	*.10		Do. (B)	nil	..	2.30	..	2.05
23⅞	21½	1.04	4.6	Estabrooks pf.	50	22	23⅞	23⅞	23⅞
29½	22¼	1.50 + *.10		Fam. Players	1820	24	24½	23⅞	23½
29	25	▲1.50	..	Fanny Farmer	2070	25⅞	26	25	25½
50½	48	‡2.00		Federal Fire	nil	..	52	..	50½
44½	26	‡1.00		Federal Grain	1305	40	41	37	37
31½	29	1.40	4.5	Do. pref.	675	31	31	30½	31
4⅞	2¼		...	Fibre Products	nil	..	2¼	7	†6
6	5½	•		Do. pref	nil	..	..	5	5
12½	12	.80	6.7	Fisher B. A	nil	..	11½	12	12
9½	7	‡.20 + stk		Do. B Exrts	nil	..	6½	..	7
8½	6⅞			Fittings	50	†6	†5¼	†5	†5
10	9	.60	6.0	Do. (A)	50	9	10	10	10
10	7	•		Flash Fast pf	nil	..	10	14	10
2.85	1.40		...	Fleet Mfg.	8800	1.55	1.60	1.40	1.45
158	100	‡5.00 + *1.25		Ford Motor A.	4308	134½	155	133	151
132	106	‡5.00 + *1.25		Do. (B)	nil	..	170	..	†150
55	44	‡♦♦1.50	..	F. Pr. Secs. UST	nil	..	55	..	46
52	45½		...	Do. Stmpd	270	52	55	52	53
27⅞	17⅞	‡.77½ + *.10		Foundation Co.	1200	24	26	24	25⅞
36½	25	1.00 + ‡.20		Fraser Cos.	8109	31⅞	33⅞	31½	33¼
12	12	.50 + ‡.50		Freiman	nil	..	17	..	12
97	93	4.50	4.7	Do. pref.	nil	..	93	96	96
34½	26½	1.20	3.7	Gatineau Pwr.	1560	31¼	32¼	31½	32¼
115¼	110	5.00	4.5	Do. pref. 5%	45	111	111	111	111
116¼	110	5.50	5.0	Do. 5½% pref.	34	112	112	110	110
9½	7	.20	2.5	Gen. Bakeries	300	8	8	8	8
..	..	‡.60	...	Gen. Discounts	nil	..	8	..	8
125½	48	‡3.20 + stk		Gen. Dynamics	1240	57	58	56	57
..	..	‡▲1.60	..	Gen. Elec.	nil	..	..	..	44
50⅞	43⅞	+ ▲4.50	..	Gen. Motors	3407	46½	50⅞	46½	50⅞
45	40½	‡Stk.		Gen Products A	nil	..	..	42	42
44½	44	‡Stk.	..	Do. (B)	nil	..	43	..	†43½
11	9	.40	4.0	Gen. St. Wares.	230	10	10⅞	10	10
105¼	100	5.00	5.0	Do. pref.	155	101	101	100	100
175	130	4.00 + *2.00		Goodyear Tires	4	150	150	150	150
54	52½	2.00	3.8	Do. pref.	112	53	53	53	53
70	60½	‡2.00		Gord. Belyea A.	nil	..	65	..	70
8	6⅞	.50	6.7	Gord. MacKay A	950	7½	7½	7⅞	7½
8½	6½	‡.37½	.	Do. (B)	75	8	7	7	7
		▲1.00		Goulds Pumps pf	nil	..	..	18	..
18	14⅞	1.00	7.3	Grafton A	35	13	13⅞	13⅞	13⅞
44	35	‡.65 + .30		Grand & Toy	nil	..	31½	49	†31½
47½	29	1.60	4.0	Gt. Lakes Paper.	3205	40⅞	41½	40½	40½
7½	5¼			Gt. North Gas.	525	6	6⅞	6½	6⅞
4.00	2.40		...	Do. Warr.	1900	2.95	3.05	2.90	3.05
48	45½	2.50	5.4	Do. pref.	nil	..	46	46½	46
9	7½	.50	5.6	Gt. West Coal A.	1210	9	9	8⅞	9
8	5⅞	‡.47½	...	Do. (B)	450	7⅞	8	8	8
370	170	2.00 + ‡.50		Gt. West-Life	nil	..	..	..	370
21	19	2.00	11.0	Gt. W. Saddlery.	nil	..	19	19	19
4.95	4.15	.20 + *.05		Greening Wire	400	4.65	4.55	4.50	4.50
6⅞	6		...	Growers Wine	1080	6.60	6.70	6.60	6.65
21⅞	16	.60	3.0	Guaranty Trust	75	20	20	20	20
73	62	‡2.25▲ + *stk		Gulf Oil	nil	..	62	85½	73
4.75	2.60			Gurney Prod. C.	350	4⅞	4⅞	4⅞	4⅞
28⅞	25	1.60	6.2	Do. pref.	nil	..	26	27½	26
62	52½	2.40	4.0	Gypsum Lime	510	60⅞	60⅞	60	60½
21	15	1.00	5.0	Hahn Brass	100	21	20	20	20
16½	15½	.80	6.3	Do. (A)	100	16½	16½	16½	16½
16	10⅞	.90	6.0	Ham. Cot.	100	15	15½	15½	15½
99	96	5.00	5.8	Do. 5% pref.	nil	..	..	..	96
9½	8	‡.60	...	Harding Carpet.	50	8	8½	8½	8½
11	9½	.50	4.7	Hartz, J. F. A.	nil	..	10⅞	..	10⅞
38	32½	‡1.50	..	Hayes Steel	100	35	37	37	37
5	3⅞	.	...	Hees, Geo. H.	20	3⅞	4	4	4
28½	14⅞	1.00	3.8	Hendershot Paper	nil	..	26	27	26
86½	80	5.00	6.7	Do. pref.	nil	..	89	101	†75
1.10	45			Hillcrest Coll.	nil	..	.70	..	.70
64	53½	‡1.80	...	Hinde & Dauch.	nil	..	57½	..	58
6⅞	4¼	*.45	...	Holden Mfg. A.	700	4½	4½	4½	4½
2.75	2.15		...	Do. (B)	nil	..	1.75	2.00	2.15
66	66		...	Holt Renfrew	nil	..	66	..	66
100	97	5.00	5.0	Do. 1st pref.	nil	..	..	..	100
85	75	‡♦♦2.50		Do. 2nd pref.	nil	..	..	..	85
10½	10	.50	5.0	Horner, F. W. A.	nil	..	10	..	10
21	18⅞			Ho De LaSalle	nil	..	18	..	21
44½	30	1.00 + ‡.20		H. Smith Paper	2676	40	40½	40	40½
53½	50½	2.00	3.8	Do. pfd.	80	53	52⅞	52½	52½
1.50	1.00		...	Hubbard Felt	nil	..	1.35	..	1.50
14⅞	12	1.50	10.0	Do. A pref.	nil	..	13¼	..	14⅞
16	13	.80	4.7	Hughes-Owen A.	nil	..	17½	..	†17½
		.40	4.4	Do. B	nil	..	9⅞	..	9
26⅞	25½	1.60	6.2	Do. pref.	nil	..	26	..	25⅞
42	34	1.60	4.1	Huron-Erie	100	39½	39½	39½	39½
9⅞	7	‡.35	...	Hydro Electric	nil	..	8½	8⅞	7½
54	45	1.20 + ‡.40		Imperial Bk.	3308	49⅞	50½	49⅞	49⅞
24	23	1.20	5.0	Imp. Flo-Glaze	nil	..	24	25	24
		1.50	5.0	Do. pref.	nil	..	30½	..	..
102	70	1.50	1.8	Imperial Life	nil	..	80	85	82
42	35½	‡.95	...	Imperial Oil	11303	39⅞	39⅞	38½	38⅞
12½	10¼	.40 + ‡.10		Imperial Tob.	4714	11⅞	11⅞	11⅞	11½
7⅞	6½	6%	3.2	Do. 6% pref.	1395	7¼	7¼	7¼	7¼
61¼	48¼	2.50	4.6	Indust. Accept.	4310	54	56½	54	54
107½	102½	4.50	4.3	Do. 4½% pref.	180	104½	104½	104	104
10½	8	.50	8.3	Ingersoll M. & T.	53	9	9	†6	†6
14	10⅞	.	...	Inglis, John	1020	11⅞	11⅞	11⅞	11⅞
19	11⅞	.	...	Inland Cem. pf.	2735	17	17½	17	17½
4.20	2.70	.	...	Inland Nat. Gas.	11550	4.00	4.20	3.90	4.20
17½	16	.80 + *.25		Inter-City Bak.	nil	..	17	19	17
5⅞	5	.24	4.7	Interior Brew. B	nil	..	..	5.25	5.10
8	3⅞	‡.30	...	Inter. Bronze	200	7⅞	8	7½	7½
22½	16	1.50	7.1	Do. pref.	205	21	21	21	21
38	32½	1.60 + *.40		Int. Metal Ind. A	1695	35½	37	36½	37
105	101¼	4.50	4.3	Do. pref.	70	104⅞	105	105	105
91	90½	▲4.00	..	Int. Mill. pref.	nil	..	91½	95	90⅞
86½	55	‡▲2.40 + 1.35		Inter. Nickel	23719	78⅞	81	78½	79
138½	133	▲7%	..	Do. pref.	325	133½	135½	133½	135½
7	6½	▲7%		Do $5 pref.	nil	..	6½	7	7
12	9	‡.25	...	Inter. Paints A.	227	†9	9	9	9
25	24	1.20	...	Do. pref.	nil	..	25	..	24
116	80	▲3.00 + ‡■	..	Inter. Papers	922	113	114⅞	110	112
100½	100½	▲4.00		Do. pref.	nil	..	..	..	100½
31	24	‡▲1.20		Int. Pete.	5027	30½	30½	28⅞	29⅞
250	124	2.40	1.2	Int. Power	220	198	205	197	205
44½	33½	▲‡1.60	..	Int. Util.	3402	39¼	41½	39⅞	41½
42½	33½	▲1.40		Do. pref.	nil	..	..	..	39
17½	12	.80 + *.25		Interp. Bld. Cr.	680	16	16	16	16
30⅞	25	‡.70	...	Interp. Pipe	7985	26¼	26⅞	25⅞	25⅞
13½	9			Interp. Util	35	11	11½	11½	11½
45	33	‡1.55		Invest Founda.	nil	..	40½	..	39
60	54	3.00	5.0	Do. pref.	12	60	60	60	60
30½	17	‡1.37	..	Jam. Pub. Ser.	450	23⅞	25	25	25
106	104	7.00	6.6	Do. pref.	nil	..	106½	..	105½
87	80½	▲3.00 + *1.25		Johns-Man.	nil	..	84	..	80⅞
12¼	10⅞	‡.15		Johnston Term.	nil	..	11½	..	11⅞
19	16	.80 + ‡.20		Journal Pub.	nil	..	18	..	18½
23	15½	‡.87½	..	Kelvinator	nil	..	15	17	15⅞
39	39			La Comp Fon	nil	..	..	..	39
25	21¼	1.00	4.5	Labatt, John	1615	23	23½	22	22
155	144½	7.00	4.8	Lake of Woods p	79	145	145	145	145
14	11½	.60	5.0	Lambert, Alf. A.	nil	..	11⅞	12	12½
23	19	.60	3.2	Do. (B)	nil	..	13	18	19
14	11⅞	•	...	Lang, J. A.	550	13¼	14	13¼	13¼
36½	30			Langley's pref.	nil	..	30	39	36
..	..		...	Latonia	nil	..	19½	20⅞	18⅞
22½	17½	.80 + ‡.20		Laura Secord	395	20	20	19	19½
13⅞	11	.50 + .10		Laur. Accept. A.	250	11½	11½	11	11
26	20	.60	2.9	Do. (B)	nil	..	20	21	20
2.75	1.50		...	Do. Wts.	nil	..	..	1⅞	1½
24	21	‡Stk.	..	Law'n & Jones A	nil	..	21	22½	22
22	20	‡1.00		Do. B	nil	..	21½	..	20½
10	8	.60	6.7	Lewis Bros.	nil	..	9	10	10
35	30			Lindsay, C. W.	nil	..	35	..	35
150	150			Do. pref.	nil	..	150	..	150
46½	41½	1.50	3.3	Loblaw A	1600	45⅞	45½	45	45½
95	68	1.50	1.8	Do. (B)	340	84	85	84	85
88	58	▲1.50 + ‡.25		Loblaw Inc.	50	75	76½	76½	76½
150	105	4.00 + *1.00		Loew's Theatres	nil	..	115	..	115
7½	5	*.18	...	Lon. Can. Invest.	nil	..	7½	8	7
25	1.50		...	Lon. Hose	2	1.50	.50	.50	.50
8	3½	‡.80 + .20		Do. (A)	nil	..	7½	8	7½
28	18	‡.60 + *stk		Low. St. Law. pf.	1005	22⅞	23½	23	23½
28½	19⅞	1.00	3.8	Lowneys	1570	26	26½	25	26
5.80	4.65	.24 + †.03		Lucky Lager	2320	5.30	5.40	5.25	5.25
45	39	‡2.00	..	Mackin. Steel	75	42½	42½	42½	42½
98½	98½	5.00	5.1	Do. pref.	nil	..	100	..	98½
95	68	2.00 + ‡1.00		Maclaren Pr.	715	88½	93	90	93
42½	28	.50	1.2	MacMill & Blo A	25	40	42	42	42
46½	26½	.80 + ‡.20		Do. (B)	6364	42¼	42¼	41½	42
1.55	1.00		...	Magnes. Sp. G.	14400	1.40	1.50	1.40	1.45
23½	20	*.25		Mailman Corp.	nil	..	23½	..	†26
98	89	5.00	5.2	Do. pref.	50	97	96	96	96
26	21	1.00	3.8	Do. C.C. pref.	300	26	26	26	26
6	5½	.40	6.7	Man. & Sask. A	nil	..	5⅞	..	5⅞
106	100	6.00 + ‡▲▲3.00		Man. Sugar p	nil	..	..	104	104
25	20	1.00 + ‡.30		M. L. Gardens	nil	..	20	22	21½
13⅞	9	.50	4.4	Maple Leaf M.	720	10½	11½	10½	11½
105	100	5.00	4.8	Do. pref.	90	†105	105	105	105

Range 1955 High	Low	Div. R'te $	Y'ld Nov11 %	Company	Sales	Last Nov. 4	Week end. Nov. 11 H	L	Close
11⅞	9	.60	6.0	Massey-Harris	13040	10	10½	9⅞	10
115	100½	4.50	4.2	Do. 4½% pref.	1400	105¼	108	106¼	107
8	3	‡.25	...	Maxwell Ltd.	110	6½	6½	6½	6½
11	10⅞	1.00	9.3	McBrine, pref.	200	10⅞	10⅞	10⅞	10⅞
20	15¼	.60	3.0	McCabe A	nil	..	19	..	20
18½	13¼	.60	3.3	Do. B	nil	..	18	..	18½
46½	33	‡1.20	.	McColl Fron.	1202	43½	43⅞	43	43
102½	100	4.00	4.0	Do. pref.	200	100	100½	100	100½
5½	4			Melchers	nil	..	5½	..	5½
12½	10	.60 + ‡.10		Do. pref.	3	11½	11½	11½	11½
1.50	.30		...	Mercury-Chip	nil	..	.35	.49	.40
205	131	‡3.00	..	Mersey Paper	nil	..	181	200	200
19	9¼	‡.87½■	..	Mexican Lt. Com.	351	16½	17	16½	17
12⅞	9¼	‡1.00	.	Do. pref.	250	11½	11½	11½	11½
10⅞	8⅞		.	Mexican Tram	100	8⅞	9½	9½	9½
2	1½	‡.12	...	Mica of Can.	nil	..	1½	2.00	2.00
23	22	‡1.00 + *■		Mid. Pac. Grain	nil	..	24½	23	†20½
5.15	1.66			Midwest Ind.	36525	4.05	4.25	3.70	3.90
5	3	‡.20	...	Milton Brick	1328	4.65	4.65	4.60	4.60
71	48½	‡2.40▲		Minn. & Ont. P.	1005	61	65	62	64½
37	34½	1.25	3.6	Mitchell, J. S.	nil	..	..	35	34½
19	17	1.00	5.7	Mitchell, Robt. A	nil	..	..	16½	17½
7	2¼		..	Do. (B)	100	4	3½	3½	3½
17	4½	1.00	6.5	Mod. Contain.	30	16	15½	15½	15½
20½	16	1.00	5.9	Do. (A)	nil	..	17½	17⅞	17½
28	23	‡.90 + .40		Molson Brew. A.	575	26½	28	26⅞	28
27½	22¼	‡.90 + .40		Do. (B)	490	26¼	27	26	27
6.75	4.95	•		Monarch Knit.	nil	..	5.00	5.25	5.00
55	35	•	...	Do. 4½% pref.	nil	..	42	60	41
250	191½	12%	1.00	Monarch L.	13	247	247	247	247
40	36½	2.00	5.0	Monarch Mtge.	nil	..	38	39	40
26½	16	1.00 + ‡9.00		Montreal Loco.	4680	17½	17½	17½	17½
39½	38	‡1.00		Mont. Ref. & S.	nil	..	..	..	39½
42	31⅞	▲1.20 + ‡.40		Moore Corp.	3431	40½	41⅞	39⅞	41⅞
636	540	▲7.00	..	Do. pref. A	nil	..	632	..	636
816	816	▲7.00		Do. pref. B	nil	..	960	..	816
23⅞	17⅞	.75	3.4	Morgan, H.	655	22	22	22	22
107	104½	4.75	4.5	Do. 4¾% pfd.	40	106	106	106	106
8	7			Morrison Brass	77	7½	7	†6	6
12	10⅞	.80 + *.20		Mt. Royal Rice.	1275	11½	11½	11½	11½
14½	12½	.60 + ‡.10		Nat. Drug	105	13¼	13½	13	13¼
15	13¼	.60	4.4	Do. pref.	750	13⅞	14	13¼	13⅞
22	11¼	.60	2.9	Nat. Grocers	nil	..	20½	24	21
28½	27½	1.50	5.4	Do. pref.	40	28	28½	28	28
	20		3.3	Nat. Hosiery A	nil	..	4.10	5.00	6.00
5.25	3.55	‡.36	...	Do. (B)	1105	4.10	4.25	4.00	4.25
		‡▲1.75		Nat. Lead	nil	..	..	..	..
35½	26	1.50 + *.50		Nat. Steel Car.	2440	28⅞	29	28	28⅞
44	37	1.20 + *.20		National Tr.	5	41	41	41	41
48	29	‡1.10	..	Neon. Prod. W.C.	50	43½	45	45	45
35	27½	1.20	3.6	Nfld. Lt. & Pr.	75	34	33	33	33
48½	37½	2.00 + ‡.50		Niag. W. Weav.	nil	..	43	45	46
62½	46	‡1.00	..	Noranda	8806	51⅞	53½	51⅞	52½
18	10½	.	...	North Star Oil	3535	15¼	16½	15⅞	16
10⅞	3.95		...	Do. Warr.	1980	8	9	8½	8⅞
60	50	‡2.75	..	North Can. Mtge.	nil	..	55	..	60
55⅞	51	2.75	5.1	North Que. Pwr.	25	53½	53½	53½	53½
97½	91½	4.00	4.1	North West UP.	65	97½	97½	97½	97½
8	6			Oakville Wood	25	8	6½	6½	6½
22	13⅞	‡.60 + .10■		Office Spec.■	nil	..	14	17	16½
60	34	1.00 + ‡.50		Ogilvie Flour	1075	49⅞	50	49½	49⅞
170	160	7.00	4.4	Do. pref.	10	160	160	†158½	158½
12	10½	.	...	Okanagan Tel.	296	11½	11½	11⅞	11½
.50	.25	.	...	Ont. Beauty S.	nil	..	..	.24	.25
5	5		...	Do. pref.	nil	..	..	6	5
2.95	2.25	.10	3.9	Ont. Jockey C.	6700	2.55	2.60	2.55	2.55
1.25	.60		..	Do. Warr.	nil	..	.76	.85	.85
12⅞	10⅞	.60	5.5	Do. 6% pref.	1720	11½	11½	10⅞	11
28½	25⅞	1.00 + ‡.10		Ontario Loan	190	28½	28½	28	28
31½	23⅞	1.00 + ‡.40		Ontario Steel	390	27	27	25	25½
..	..	7.00	5.0	Do. pref.	nil	..	133½	..	140
4.50	3.25	•		Orange Crush	nil	..	4.00	4.10	4.00
3.70	3.60	‡.12	...	Pac. Atlantic	nil	..	3.60	6.70	3.70
35	25	1.00 + ‡1.00		Pac. Coast Tms.	nil	..	32½	..	35
1.40	.90	‡.03	...	Pacific Coyle	nil	..	..	..	.90
78	65	3.00	3.9	Page Hersey	1355	76	76½	75	76
9	9	.80	10.0	Paton Mfg.	nil	..	9½	..	9
21½	21	1.40	6.3	Do. pref.	25	21½	22¼	22¼	22¼
7½	6	.	...	Paul S. S.	nil	..	..	7	6⅞
21½	15½		...	Pembina Pipe	785	18½	19⅞	18⅞	18⅞
54	50⅞	2.50	4.8	Do. 5% pref.	20	52	52	52	52
58	44	3.00	5.7	Penmans	25	52½	53	53	53
117½	109	6.00	5.1	Do. pref.	nil	..	115	..	117½
19½	11½	‡.30 + .05		People's Cr. Jr.	100	17	17	17	17
103	100	‡3.00	..	Do. pref.	nil	..	100	102	101
46	40	2.00	4.8	Photo Eng.	nil	..	42	..	42
70	70	‡2.50■	..	Pitt Plate Glass■	nil	..	..	..	70
58½	40	1.20 + ‡.65		Powell River	2305	55⅞	55⅞	53	53⅞
67½	47½	2.00	3.7	Power Corp.	866	55	55	53	54½
55	51	2.25	4.3	Do. 1st pref.	10	52	52	52	52
76	66	3.00	4.0	Do. 2nd pref.	50	75	75	75	75
82½	74	4.00	5.0	Premier Trust	41	80	80	80	80
21	12⅞	‡▲.50	..	Pressed Metals	256	19	19	19	19
60	44	3.00	3.7	Price Bros.	2723	53	56½	52⅞	54
102½	100	4.00	3.9	Do. pref.	40	102	102	102	102
1.10	.85		...	Propane CR	1500	1.00	1.08	.90	.90
16⅞	11½	‡.40	...	Prov. Transport.	303	11½	12	11¼	12
35	26	1.20	4.1	Quebec Power	400	29½	29⅞	29½	29½
25	14⅞	‡.75 + .25		Que. Telephone	2435	20	20½	20	20½
175	175	.	...	Do. (A)	nil	..	110	..	175
10½	9	.60 + ▲▲.15		Quinte Milk A	200	10	11	10½	10½
3.65	3.65	‡▲▲.15		Do. B	nil	..	4.00	..	3.65
18	18	1.10 + ‡.10		R. & M. Bear. A	nil	..	16⅞	..	18
8½	6½	‡.40	...	Rapid Grip	nil	..	7½	8	7½
33	19½	‡.55 + .30		Reitman's	nil	..	33	35	33
19	18		...	Renold-Chns. A	nil	..	18	..	18
10⅞	8	‡.50	...	River. Silk A	nil	..	10	13	10⅞
3	2	•	...	Do. (B)	nil	..	3.00	3.65	3.00
21	21	Stk	..	Robertson, J.	nil	..	20½	21½	21
15½	12	.40	2.5	Robertson, P. L.	nil	..	15	16	†16
41½	41	2.00	4.8	Do. 5% pref.	nil	..	40½	..	41½
22½	20	1.20	5.3	Do. 6% pref.	nil	..	21½	22	22½
21½	19	1.00 + ‡.13		Do. pref.	50	21	21½	21½	21½
5	3		..	Robinson Cotton.	nil	..	..	4.50	4
2	2		...	Do. 5% pref.	nil	..	..	5.00	2
11	9⅞	.80	7.3	Robinson Little.	100	10½	11	11	11
16	13	1.00	6.9	Do. (A)	nil	..	14½	15½	14½
73	43	1.00 + ‡.40		Rolland Paper	nil	..	52	57⅞	58
99	92½	4.25	4.3	Do. pref.	57	98	96½	96	96½
64	49⅞	1.50 + ‡.20		Royal Bank	3093	57	58⅞	56⅞	58
21½	21¼	.60	2.8	Royal Oak Dy. A	nil	..	10⅞	..	21½
18½	13⅞	.80	5.7	Russell Indust.	1400	14½	14½	13⅞	14
85	64⅞	2.00	2.4	St. Law. Corp.	1865	81⅞	85	82	82
135	130	7.00	5.4	St. Law. Fl. pf.	nil	..	..	..	130
13	10	.50	4.5	Sangamo	nil	..	11	13	11
19	15	.80 + *.20		Sarnia Br.	25	16½	16½	16½	16½
15	11	.80	5.9	Scarfe & Co. A.	nil	..	13½	13½	13½
		.40	5.1	Do. B	nil	..	..	..	7⅞
16	13½	1.00	6.1	Scythes & Co.	10	16	†16½	†16½	†16½
22½	22½	1.25	5.3	Do. pref.	nil	..	23	26	†22⅞
74⅞	50½	1.20 + *.25		Shawinigan Pr.	2695	68	69	66	66
54½	50	2.00	3.9	Do. 4% pref. A	480	52	52	51	51½
55½	53	2.25	4.1	Do. 4½% B	60	55½	55½	55½	55½
49⅞	45	‡1.80 + .25		Sher. Wms.	nil	..	48	48½	48
156	144	7.00	4.7	Do. pref.	25	148	148	148	148
20½	20½	1.00	5.0	Shirriff's pref.	nil	..	20	21	†20
30½	27	1.20 + *.20		Sicks Brew.	1835	28⅞	29	28	28
30½	27	1.20 + *.20		Do. V.T.	160	28½	29½	29	29
38	20	.90	2.8	Sidney Roofing A	90	32⅞	32½	31½	32
20	17	1.00	5.3	Silknit	100	18⅞	19	19	19
36½	36	2.00	5.4	Do. pref.	10	†37	†37	†37	†37
15	11½	.60	4.6	Silverwoods A	1445	13¼	13¼	13¼	13¼
14½	11½	‡.60	...	Do. B	nil	..	13	15	13
19	13	*1.00	..	Simon & Sons	nil	..	10	..	13
100½	100	5.00	5.0	Do. pref.	nil	..	93⅞	..	100
21	16	.50	2.8	Simpson	2352	18	18	17⅞	17⅞
15	12	.60	4.3	Slater, N.	210	14	14	14	14
48	44	2.12	...	Do. pref.	nil	..	42½	48	48
54	51	2.80	5.3	Somerville pfd.	80	52½	53	52½	53
47½	35⅞	‡1.30	..	Southam	185	45	46	45	46
51	43	2.00	4.3	So. Can. Pr.	30	47	46½	46	46
155	140	6.00 + ‡1.00		Do. pref.	37	144	146	146	146
84	75	7%	2.3	Sov. Life 25% pd	nil	..	80	..	84
		7%	2.7	Do. 20% pd.	nil	..	..	..	65
39⅞	35	‡▲2.00 + *.15		Stand. Brands	nil	..	38½	38⅞	35
10½	10½			Stand. Clay	nil	..	5½	..	†7½
37	27	1.50 + *.50		St. Pav.	858	35½	36	35½	36
12	9	.60	5.3	Stand. Radio A.	100	11	11½	11½	11½
10	6	.60	6.7	Stan. Brock A	25	7	9	9	9
7	5	.40	5.7	Do. B	530	7	7	7	7
27	21	‡1.15 + .10		Stedman Bros.	410	24	24½	24	24
58½	41½	1.20 + .30		Steel of Can.	7392	53½	56½	53½	56
45½	42⅞	‡1.55 + .20		Sterling Trust	nil	..	45½	49	44⅞
3½	3			Stovel Press pref.	nil	..	3.15	..	3.10
19½	15	1.50	7.7	Stowell A pref.	nil	..	..	..	19½
6	5			Do. B	nil	..	..	..	6
15½	14	.80 + *.20		Stuart, D. A.	500	14½	14	14	14
♦290	♦232	...	...	Suez Canal Cap.	nil	..	..	..	♦246
♦242	♦203	...	...	Do. Founders	nil	..	..	..	♦232
..	..	•	...	Do. Jouissance.	nil	..	15⅞	..	♦226
14	13½	•	...	Sun Publishing	300	13½	13⅞	13⅞	13⅞
9⅞	7	•	...	Sup. Propane	75	7⅞	7⅞	7½	7½
26⅞	24½	1.40	5.3	Do. pref.	75	26½	26½	26½	26½
3½	2⅛		...	Do. Warr.	235	2.60	2.70	2.65	2.70
24	19	.80	4.1	Sup. Pete. Ord.	1286	19⅞	19⅞	19½	19½
27½	20½	.80	2.9	Do. Com.	nil	..	28½	35	27½
105⅞	102	5.00	4.8	Do. pref.	50	104½	105	103⅞	103⅞
.40	.40		..	Surpass pf.	2000	..	.40	.40	.40
6	3	.18	2.6	Switson Ltd.	1575	6	†7	6	†7
50	40½	1.00 + ‡.80		Tamblyn	165	41	41½	41	41½
52	49	2.00	4.0	Do. 4% pref.	10	50	50	50	50
10½	9	.40 + ‡.10		Taylor Pearson	225	9½	9½	9⅞	9⅞
11½	10½	.50	4.5	Do. 5% pref.	100	11	11	11	11
8½	5⅞	‡.26	..	Third Cdn. G. I.	nil	..	7	7½	7½
40	31⅞	1.60 + *stk		Thrift Stores	nil	..	25	39	40
7	7	.50	7.1	Tip Top Can A.	nil	..	7½	..	7
21	16	•	..	Tip Top Tailors.	nil	..	10½	14½	†12
.95	.65		...	Tooke Bros.	nil	..	.65	1.15	.65
1.30	1.25			Do. pref.	nil	..	1.25	1.95	†1.35
19½	17	1.00	5.6	Tor. Brick	200	17⅞	17⅞	17⅞	17⅞
49½	41½	1.30 + ‡.20		Tor.-Dom. Bank	705	44	44½	44	44½
18½	16	.80	5.0	Tor. Elevators	nil	..	16⅞	17½	16
42½	34⅞	1.40	3.4	Tor. Gen. Tr.	45	40	41	40	41
25½	21	1.00 + *.20		Toronto Iron	nil	..	23	23	24
26	20½	1.00 + *.20		Do. A	50	22	22	22½	22
117	106	5.00	4.3	Tor. Mtge.	nil	..	113	..	117
..	..	‡.25	...	Tor. Savings	nil	..	30½	..	..
33	27⅞	1.20 + ‡.30		Traders Bldg.	nil	..	33	..	†33½
50	41	2.40	5.3	Traders Fin. A.	2125	45	45⅞	44⅞	45⅞
47	41	2.40	4.6	Do. (B)	nil	..	41	46	†40½
105	101	4.50	4.3	Do. 4½% pref.	101	104	105	105	105
			...	Do. Warr.	nil	..	48	..	†17
16½	16½	1.00	5.9	Do. A Rights	nil	..	17½	..	†17½
16½	8¼	1.00	6.3	Do. B Rights	nil	..	18¼	..	16
53½	44½	2.00	4.4	Do. 5% pref.	805	45⅞	46½	45⅞	45⅞
41⅞	27¼		...	Trans. Mt. Oil	3330	40	40½	38	38½
7.25	4.60	‡.15	...	Trans. Prairie	880	6½	7	6½	6½
155	145	7.00	4.7	Tuckett Tob. P.	3	150	150	150	150
8½	5		...	Union Accept.	345	5	5½	5	5
11⅞	9	.60	6.1	Do. pref.	510	9⅞	9⅞	9½	9⅞
54	40½	1.40	2.9	Union Gas	3115	46½	49	47	49
15½	10½	.50 + *.15		Un. Amuse. A.	nil	..	8	11	15½
11½	9½	.50 + *.15		Do. B	nil	..	7	..	†7
10	9		...	Do. A V.T.	nil	..	8	10	10
20	17	‡.65	...	United Can. Shs.	nil	..	19	22	22
32½	28½	1.50	5.1	United Corp. A.	165	32	29½	29½	29½
22⅞	18½	.40 + ‡.30		Do. B	300	19	19	19	19
15	15		...	United Distill.	nil	..	10	..	15
62½	50	3.00	4.9	United Fuel A pf	30	61⅞	62	61	61
38	27	‡1.00		Do. B pref.	30	32	32	32	32
19	17	1.00	5.8	United Grain A.	47	17½	17½	17½	17½
17⅞	14	1.00	6.3	United Steel	1750	15⅞	16	15½	15½
7⅞	5½			Vanadium All	450	5⅞	6	5⅞	5⅞
61	58	2.00 + ‡1.00		Viau Limited	nil	..	59½	..	61
9⅞	8½	.50	5.9	Viceroy A	100	8⅞	8½	8½	8½
7	4½	‡.20	...	Do. B	nil	..	4½	5½	5½
24½	21½	.80	3.6	Victoria & Gr.	97	22½	23	22	22
18	14	1.25	8.3	Vir. Dare 5% pf.	nil	..	13⅞	16	16
19	10½	‡.42½		Wabasso Cot.	245	14	15	14	15
80½	66	3.00 + ‡1.00		Walker-Good.	1100	14⅞	15	14⅞	14⅞
16½	11⅞	‡.10		Watermans Pen	7521	71½	71½	68⅞	69⅞
12½	8	‡.25	...	Waterous Equip.	1625	12	11⅞	11⅞	11⅞
..	..	‡3.50	..	Wellington Fire	nil	..	77	..	70
		•	...	Wesley Mason pf.	nil	..	..	24	10
24½	21	1.20 + *.20		Westeel	900	22	22	21⅞	22
27	22	1.00	3.8	West. Can. Brew	2638	26½	27	26	26½

Range 1955 High	Low	Div. R'te $	Y'ld Nov11 %	Company	Sales	Last Nov. 4	Week end. Nov. 11 H	L	Close
129½	95	‡1.00	..	West Grocers	nil	..	126	..	127
45	38	2.00	4.9	Do. (A)	105	41½	41	41	41
34½	30	1.40	4.4	Do. pref.	25	31½	31½	31½	31½
..	..	7.00	4.5	West. Koot. pref.	nil	..	..	175	155
22⅞	9½	‡.25	...	West Plywood B.	795	22½	22⅞	22	22
31½	22	.50	1.6	Westminster P. A	15	32	31	31	31
32½	21⅞	‡.70 + .10		Do. (B)	120	32½	32	32	32
107	103	4.50	4.3	Weston, G. 4½% p	45	105	105½	105	105½
33	29½	.	...	Do. (A)	5543	32	32	29½	31
34½	29½	.	...	Do. (B)	3831	32½	33½	29½	31½
47½	45¼	2.80	6.1	White Hard. pf.	95	46	46	46	46
20	14½	•	...	White Passy	nil	..	14½	15½	16
37	35	•	...	Willson Stat.	nil	..	36	40	36½
100½	100	•	...	Do. pref.	nil	..	101	..	100
8½	5⅞	.	...	Wilson, J. C.	30	8½	†8½	7½	7½
56	28	*.50	...	Windsor Hotel	62	40½	43	43	43
19½	11½	.	...	Winnipeg Gas	1298	12⅞	13	11½	12½
400	265	.	...	Wpg. Win. Club.	nil	..	..	..	375
4	3	•	..	Wood, Alex.	400	3.75	3.90	3.75	3.85
103	100½	5.50	5.5	Wood, G. H. pf.	20	102	100⅞	100⅞	100⅞
51	35	‡Stk.	...	Woods Mfg.	nil	..	47	55	48½
4.95	3.00		...	Wool Combing	nil	..	3.00	3.50	3.00
2.75	2.00	•	...	York Knitt'ng A	nil	..	2.50	2.65	2½
1.15	.60		...	Do. B	nil	..	..	.40	.90
28½	24½	.90 + ‡.10		Zellers	100	25	25	25	25
54	52½	2.25	4.3	Do. 4½% pref.	3500	52⅞	52⅞	52⅞	52⅞

▲U S funds ▲▲Participating divd. ●Dividend deferred.
●Stock divd paid in 1955. ♦♦Initial ♦Shown in francs
■■On arrears *Paid in 1954 ‡Payable in 1955 to date.
†Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and latest sale.

Mining Stocks

WEEK ENDED NOVEMBER 11, 1955

Range 1955 High	Low	Div. Rate $	Company	Sales	Last November 4	Week Ending November 11 High	Low	Close
.25	.11	...	Acadia Uran.	41,825	.15	.17	.15	.16½
.38½	.11	...	Ad Astra	33,450	.19	.21	.16	.21
.70	.50	...	Akaitcho	6,900	.62	.65	.62	.65
.43	.21	...	Alba	475,237	.40	.43	.39	.43
25.00	12.25	...	Algom	2,085	17.00	17.00	16.25	16.50
14.00	7.00	...	Do. warr.	4,540	8.30	8.75	8.75	8.75
101.75	97.00	...	Do. 5% debs.	400	98.00	98.50	98.50	98.50
.32	.09	...	Alta.	1,000	.11	.11½	.11½	.11½
.22	.13½	...	Amal. Lard.	800	.17½	.13½	.13½	.13½
.70	.30	...	Amanda	5,100	.34	.33	.32	.32
.44	.13	..	Amer'm.	38,500	.15⅞	.16	.13	.14
1.74	.98	‡.04	Amer. Neph.	6,566	1.65	1.70	1.60	1.67
.13½	.07	...	Am. Stand.	76,800	.12½	.13	.10	.13
4.10	3.00	...	Anacon Ld.	48,502	3.00	3.50	3.00	3.30
14.75	13.00	...	Anglo-Hur.	1,300	13.25	13.37½	13.25	13.37½
2.10	.38	...	Anglo-Rou.	37,300	1.38	1.45	1.30	1.44
1.45	1.27	...	Arcadia	33,700	1.44	1.44	1.31	1.40
.80	.45	...	Area	7,000	.58	.61	.55	.55
.20	.10	...	Arjon	22,000	.14	.14	.13	.13
.07	.02	...	Arno	3,500	.04½	.04⅞	.04½	.04⅞
.74	.41	...	Ascot Met.	43,100	.45	.46	.41½	.41½
.45	.14	...	Atlas Sulp.	4,000	.15	.17	.14½	.14½
.19½	.11	...	Atlas Y'fe	nil	...	.12½	.14	.13
.46	.06⅞	...	Atlin-Ruff.	9,613	.19	.19	.16	.17⅞
.15	.07½	...	Aubelle	14,000	.08⅞	.09	.08½	.08½
.40	.16	...	Aumacho	78,562	.34	.38½	.33	.36
.18⅞	.11	...	Aumaque	205,300	.14	.17	.13	.16
2.40	2.00	.16	Aunor	1,400	2.40	2.40	2.30	2.30
.15	.09	...	Avillabona	7,750	.09	.09½	.09	.09
.19	.11½	...	Bagamac	20,650	.11½	.12½	.12½	.12
.10	.03	...	Band Ore	5,000	.08	.08	.08	.08
.49	.29½	...	Bankeno	10,400	.31	.31½	.30½	.30½
.12½	.06½	...	Bankfield	3,000	.07⅞	.08	.07⅞	.08
2.10	.93	...	Barnat	27,100	.99	1.04	.98	1.00
.17	.04	...	Barvallee	nil	...	.06½	....	.06
2.10	1.30	...	Barvue	4,420	1.50	1.63	1.50	1.56
.50	.21	...	Do. warr.	2,000	.25	.24	.22	.22
3.05	2.33	‡.15	Barymin	20,450	2.58	2.60	2.50	2.55
1.23	.30	...	Base Metals	63,195	.87	.88	.80	.85
.92	.26	...	Baska	40,175	.41	.41	.36	.36
2.95	.69	...	Bathurst	8,500	2.05	2.09	1.95	2.00
.75	.15	...	Do. A warr.	3,100	.32	.34	.22	.22
1.00	.20	...	Do. B warr.	3,125	.60	.66	.65	.65
.19½	.03	...	Beatrice	15,700	.12	.11	.09½	.11
1.50	.25	...	B'tie'duq.	47,320	1.24	1.30	1.21	1.26
6.20	2.15	...	Beaucage	4,900	2.50	2.75	2.40	2.40
1.03	.45	...	Beaver L'ge	13,800	.55	.52	.49	.49
1.25	.35	...	Belcher	345,641	.89	1.25	.84	1.00
1.16	.40	...	Bellechase	11,200	.42	.51	.41	.50
.35	.07	...	Belle-Chib.	22,100	.17	.19	.17	.17½
3.40	2.00	‡.10	Belleterre	100	2.30	2.25	2.25	2.25
1.00	.70	...	Berens R.	500	.95	.76	.76	.76
.52	.11	...	Beta Gam.	15,000	.13	.13½	.12	.13
1.48	1.10	...	Bethle'm C.	7,850	1.22	1.20	1.10	1.15
1.05	.40	...	Bevcon	4,927	.45	.48	.45	.48
.15	.10	...	Bibis-Yuk.	15,700	.10½	.11½	.10	.10½
4.20	1.80	...	Bicroft	12,405	2.75	2.75	2.65	2.70
.35	.06	...	Bidgood	36,334	.16½	.17	.15	.15
3.80	1.30	...	Black Bay.	33,200	1.45	1.50	1.30	1.30
2.90	1.60	...	Blue Rock	70,400	2.00	2.29	2.00	2.27
.79	.24	...	Bobjo	711,074	.58	.66	.51	.55½
.25	.10	...	Bonville	28,500	.11½	.13	.10	.12
.21	.06	...	Bordulac	19,600	.09⅞	.10	.09⅞	.10
2.95	1.65	...	Boreal	3,000	1.65	1.90	1.77	1.85
.60	.12	...	Bouscadillac	42,100	.42	.43	.33	.35
.50	.02⅞	...	Bouzan	51,500	.30	.31	.25	.28
.17	.08	...	Boymar	10,733	.08½	.09	.08½	.08½
5.50	2.45	...	Bralorne	14,450	4.35	5.25	4.50	5.10
2.50	1.30	...	Brilund	64,500	1.75	1.90	1.75	1.75
2.12	1.20	*.09	Broulan Reef	60,695	1.65	1.72	1.65	1.67
.00⅞	.00½	...	Bruce Cons.	nil	...	....	.00½	.00½
.14	.07	...	Brunhurst	15,700	.08½	.09	.08	.08
.24	.10½	...	Brunsman	7,500	.14	.13	.12	.12
.79	.18	...	Brunston	279,775	.56	.66	.51	.55
16.00	9.75	...	Brunswick	1,525	10.75	11.25	10.75	11.25
1.40	.38	...	Buckles	9,100	.42	.44	.41	.41
.16	.05½	...	Buffadison	31,000	.10	.10	.09	.09½
.92	.60	...	Buffalo Ank.	1,064	.70	.70	.68	.68
.38	.13	...	Buff. Can.	30,100	.14½	.15	.14	.14½
.25	.04½	...	Buff. R.L.	35,250	.09	.10	.08½	.09½
.20	.08½	...	Bulldog Yk.	80,300	.17	.19	.16	.17
7.10	5.00	‡1.48	Bulolo Gold	2,310	5.15	5.25	5.05	5.10
.87	.12	...	Bunker Hill	21,100	.14	.15	.12	.13
4.75	3.65	...	Burnt Hill	4,405	3.85	3.80	3.70	3.65
.55	.14½	...	Callinan	17,925	.28	.29	.27	.28
.55	.16	...	Calumet	8,300	.19½	.18½	.16	.18
16.75	4.15	...	Camp. Chib.	15,181	16.00	16.12½	15.50	15.75
10.37½	6.75	‡.22½	Camp. R.L.	1,200	7.00	7.00	6.75	6.75
.56	.32	...	Canadian A.	69,386	.35½	.38	.35	.38
2.74	.82	...	Cdn. Lith.	109,400	2.14	2.25	2.05	2.15
.61	.36	...	Cdn. Mal.	16,050	.44	.42	.40	.40
1.37	.80	...	Canam	9,700	1.35	1.33	1.31	1.33
3.90	.48	...	Can-Met	89,135	2.83	2.85	2.60	2.75
.04½	.03½	...	Canusa	nil	...	.03	.04	.03½
1.04	.66	...	Cariboo	5,800	.74	.77	.70	.77
.58	.22	...	Carnegie	12,000	.23	.24	.22	.22
.06⅞	.02	...	Cartier M.	5,500	.04	.04	.03½	.03⅞
12.25	5.95	..	Cassiar Asb.	4,688	8.45	8.65	8.25	8.65
4.95	2.70	*.20	Castle Tre.	600	3.75	3.85	3.75	3.85
.21	.07½	...	Celta Dev.	5,000	.10	.10	.09	.09
.19	.07	...	Cen. Man.	nil	...	.07	....	.07
1.22	.70	...	Cen. Pat.	2,425	.86	.86	.86	.86
.24	.14	...	Cen. Porc.	39,400	.17	.20	.16½	.19⅞
.18	.06	...	Cent'que.	14,500	.09	.10	.09½	.10
5.40	3.35	...	Chem. Res.	19,890	4.80	4.75	4.40	4.45
.16	.05	...	Cheskirk	12,000	.08	.08	.07½	.07½
.58	.31	...	Chesterv'le.	1,500	.39	.37	.36	.37
1.31	.80	...	Chib. Expl.	162,200	1.25	1.40	1.07	1.12
.87	.35	...	Chib. K'rand	20,148	.76	.79	.72	.73
2.56	1.22	...	Chimo G.	38,021	1.33	1.55	1.35	1.41
3.50	1.70	...	Chromium	350	2.45	2.30	2.20	2.20
.23	.10	...	Clix	nil	...	.12	.16	.10
3.00	1.25	...	Coast Cop.	nil	...	2.00	2.35	2.25
1.18	.80	..	Cobalt	17,087	1.00	1.00	.83	.95
1.05	.72	‡.03	Cochenour	15,200	.80	.90	.78½	.90
1.37	.78	...	Cody-Reco.	nil	...	.76	.80	.79
.21	.07½	...	Coin Lake	6,525	.14	.13½	.12½	.13½
1.20	.10	...	Col'stream.	48,575	.74	.75	.68	.69
.20	.09	...	Coleman A.	nil	...	.15	....	.19
.20	.09	...	Do. B	nil	...	....	.19	†.08
.13⅞	.04½	...	Colomac	20,800	.09	.08½	.08	.08
3.70	2.30	...	Coniagas	2,200	2.50	2.49	2.35	2.35
.74	.42	...	Coniaurum.	3,295	.63	.70	.65	.68
.85	.36½	...	Conro	42,100	.40	.41	.36½	.37
.60	.25	...	Con. B'keno	79,725	.39	.39	.35	.35
.19	.04½	...	Con. C. Cad.	31,500	.11	.14	.10	.12½
15.00	2.10	...	C. Denison.	34,990	10.62½	10.75	10.00	10.12½
5.00	2.60	‡.20	Con. Disc'y	6,800	3.60	3.95	3.55	3.85
2.65	1.55	...	C. Fenimore	9,399	1.75	1.82	1.70	1.75
.30	.02	...	Do. B warr.	5,000	.08	.03	.02	.02
.19½	.10½	...	Con. Gillies.	500	.14	.13½	.13½	.13½
.75	.23	...	C. Gold. Arr.	3,200	.30	.28	.27½	.28
.70	.24½	...	C. Guayana	4,500	.45	.46	.42	.46
1.00	.23	...	C. Hall'well	180,850	.40	.42	.35	.36
5.50	2.80	...	Con. Howey	7,385	4.15	4.20	4.10	4.15
.90	.48½	...	C. Marbenor	1,100	.55	.55	.55	.55
.68	.25	...	C. Morrison	451,889	.60	.68	.55	.56
1.07	.60	...	Con. Mosher	13,730	.76	.80	.76	.80
.70	.32	...	Con. Negus	30,466	.35	.44	.33	.42
.64	.20	...	Con. Nich.	20,726	.39	.40	.36	.37½
1.62	.46	...	C. Northland	54,670	1.15	1.28	1.10	1.20
.23	.09	...	Con. Orlac.	13,200	.15	.17	.15	.17
.52	.31	...	C. Pershcourt	1,761	.35	.35	.31	.31
1.80	.45	...	C. Que. G.	nil	...	.52	.65	.52
.55	.34	...	C. Que. Y.	15,605	.34	.42	.34	.37
1.10	.56	...	C. Red Pop.	12,508	.64	.65	.56	.57
.50	.09	...	C. San'rm.	3,458	.18	.17	.16	.16
40.00	29.00	.80 + ‡.75	Con. Smelt.	12,154	35.12½	35.75	35.00	35.62½
5.30	2.04	...	Con. Sud'ry	247,933	4.90	5.30	4.90	4.95
.60	.42	...	Con. Thor	23,280	.42½	.52	.43	.51
1.22	.42	...	Con. Tung.	10,377	.51	[illegible]	.44	.49
6.75	2.95	...	Conwest	7,380	5.50	5.55	5.20	5.40
3.65	1.10	...	Cop. Cliff	25,946	2.65	2.65	2.43	2.55
2.30	.99	...	Cop. Corp.	29,200	1.35	2.05	1.35	2.02
.33	.11	...	Cop. Man.	12,000	.21	.21	.20	.20
.08	.02½	...	Cortez	13,000	.04	.04½	.04	.04½
3.45	.35	...	Coulee	69,341	1.38	1.49	1.25	1.28
.30	.09	...	Cournor	9,250	.18	.18	.18	.18
.11½	.07	...	Crestaurum.	1,500	.08	.09	.08	.09
.40	.19	...	Croinor	199,671	.25	.40	.33	.36½
.06½	.04	...	Cron. Bab.	3,000	.04½	.04	.04	.04
.60	.24⅞	...	Crowpat	75,635	.46	.60	.44	.50
....	....	...	Cryderman.	nil	...	.01	.02½	.01
.43	.14	...	Cusco	6,158	.15	.16	.14½	.15
.50	.11	...	D'Aragon	25,900	.31	.35	.32	.33
1.22	.81	...	Decoursey-B.	16,150	.90	.95	.90	.94
.55	.30	...	Do. warr.	2,500	.35	.36	.33	.35
1.18	.60	...	Deer-Horn	nil	...	.60	.85	.60
.33	.15	...	D'Eldona	5,066	.18	.17	.16½	.16½
1.25	.75	.04	Delnite	2,100	.75	.77	.77	.77
.52	.15	...	Detta Min.	38,300	.18½	.19	.17½	.17½
.50	.38	...	Diadem	23,132	.42	.42	.38	.38
.14⅞	.02½	...	Dickstone C.	2,000	.06	.09⅞	.08	.08
18.50	14.12½	.70	Dome M.	5,604	14.37½	14.62½	14.12½	14.12½
.36	.15	...	Dom. Asb.	23,450	.18	.18	.16	.17
.58	.32	...	Donalda	23,950	.40½	.40½	.38	.38
.09	.03½	...	Doreen	1,000	.05	.04	.04	.04
.92	.48	...	Duvan	52,300	.57	.57	.52	.52
.36	.17	...	Duvex	9,750	.21½	.23	.21	.22½
2.20	1.00	...	Dyno	22,100	1.02	1.07	1.01	1.01
.18	.07½	...	East Amph.	28,500	.11	.10½	.09	.09½
2.95	2.10	‡.10	East Mal.	11,100	2.30	2.40	2.29	2.33
7.25	5.00	‡.42½ + .05	East Sull.	5,330	6.60	6.60	6.45	6.50
1.52	.69	...	East. Metals	26,650	.97	1.00	.90	.96
8.10	2.10	*.02	East. Smelt.	53,800	6.60	7.35	6.50	7.25
.79	.51	...	Elder	5,200	.62	.65	.61	.61
1.10	.45	...	Eldrich	7,500	.77	.82	.76½	.80
.13	.06½	...	El-Pen Rey.	10,577	.10	.10	.09	.09½
.17	.07	...	El Sol	16,000	.10	.10½	.10	.10½
.54	.18	...	Emerald	6,300	.33½	.34	.30	.32
2.94	1.03	...	Eureka	77,470	1.85	1.99	1.68	1.71
1.70	.21	...	Do. warr.	25,000	.94½	.97	.76	.76
.52	.32	...	Fab. Met.	200	.34	†.25	†.25	†.25
30.50	21.62½	‡.40 + .10	Falconbridge	5,310	27.00	27.50	27.00	27.50
3.75	1.80	...	Faraday	16,882	2.05	2.15	2.00	2.06
.48	.30	...	Farw't Tung.	7,320	.35	.32½	.32	.32
.33	.10	...	Federal	13,700	.22½	.24	.22	.22½
.01½	.00½	...	Flin Flon	nil	...	.00½	.01½	.01½
.18	.02	...	Fontana '45.	139,800	.13⅞	.18	.13½	.17
.90	.70	...	Forty-Four.	200	.72	.70	.70	.70
.12	.05½	...	Francoeur	6,000	.07½	.09	.07½	.07½
5.75	3.90	...	Frobisher	17,470	4.90	4.85	4.50	4.55
1.00	.60	...	Do. warr.	1,800	.70	.68	.60	.60
96.50	85.25	...	Do. 4% deb.	21,500	93.50	94.00	93.00	94.00
.79	.32	...	Gaitwin	8,600	.45	.43	.40	.40
39.00	19.00	...	Gaspe Cop.	720	31.00	31.00	30.50	30.50
19.75	9.80	...	Geco	4,308	17.00	17.00	16.75	17.00

(Continued on next page)

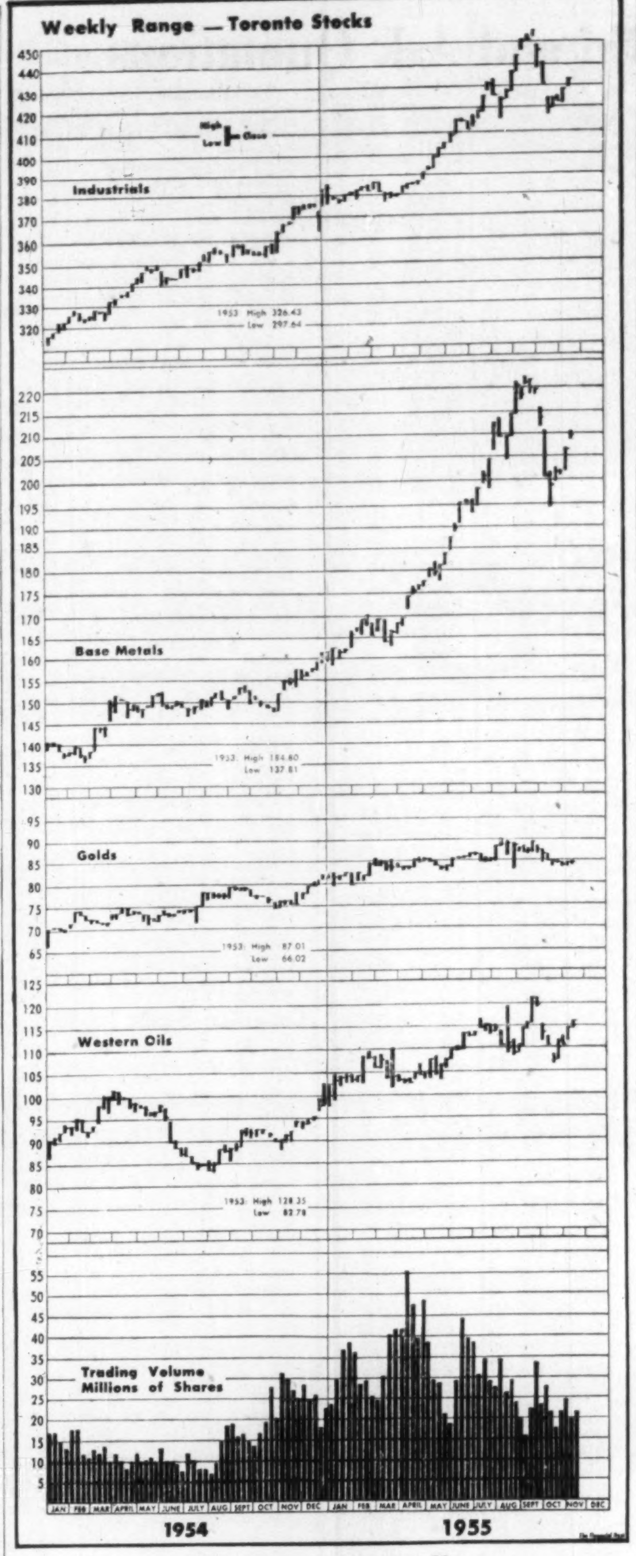
Mine and Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	♦ Sales	Last November 4	Week Ending November 11 High	Low	Close
.29	.10	...	Gen. Lake	56,650	.17	.16	.15	.15
.95	.50	.06	Giant Mas.	6,775	.75	.79	.75	.78
9.85	5.50	‡.35	Giant Y'fe.	19,430	5.75	6.10	5.55	6.00
2.03	.61	...	Glenn Ur.	319,240	1.65	1.74	1.35	1.40
.94	.51	...	God's Lake.	78,700	.68	.78	.64	.66
.59	.23	...	Goldale	28,050	.44½	.46	.40	.42
.62	.12	...	Gold Crest.	292,250	.19	.36½	.19	.27
.19	.08	...	Gold Eagle.	12,700	.09½	.08½	.08	.08½
.02	.01	...	Gold Lake	1,000	.01½	.01½	.01½	.01½
4.00	1.66	...	Gold Man.	47,950	3.35	3.60	3.45	[illegible]
1.33	.35	...	Goldfields	13,500	.45	.45	.40	.45
.79	.18	...	Goldhawk	124,300	.25	.31	.24½	[illegible]
.22	.05½	...	Goldora	1,802,200	.21	.22	.14	.14½
.54	.26	...	Graham B.	2,200	.30	.32	.30½	.30½
22.50	11.50	‡*.50	Granby	700	16.50	19.12½	18.75	19.12½
.47	.13	...	Grandines	20,507	.25	.26	.22	.23
.47	.40	‡.02½	Grandoro	nil	...	.43	....	.43
8.95	4.25	...	Granduc	4,025	6.75	6.85	6.50	6.50
.40	.22	...	Grandview.	nil	...	.22	.25	.22
.04	.03	...	Great Falls.	nil	...	.04	.05½	.03
.78	.10	...	Gui-Por Ur.	1,500	.10	.12	.10	.12
2.44	.90	...	Gulch	94,778	1.58	1.78	1.55	[illegible]
.40	.07½	...	Gulf Lead	28,500	.18	.20	.16½	.16½
21.50	9.75	...	Gunnar G.	28,341	20.25	21.00	19.87½	21.00
13.00	3.60	...	Do. warr.	13,500	12.75	12.75	12.00	12.75
.36	.09	...	Gwillim L.	28,400	.12	.13½	.12½	.13
3.40	3.00	.20	Hallnor	nil	...	3.25	3.75	3.50
.12½	.04	...	Hamil.	8,000	.07	.06	.05½	.05½
.22	.10½	...	Hard Rock.	18,796	.14	.14½	.12½	.12½
1.68	.38	...	Harr. Min.	758,509	1.44	1.68	1.40	1.60
.29	.17	...	Hasaga	11,200	.19	.19	.18½	.18½
.23½	.12½	...	H'd of Lakes	4,000	.14	.14	.13	[illegible]
3.20	.20	...	Headway	254,500	1.27	1.44	1.22	1.23
.15	.07½	...	Heath	18,500	.08½	.09½	.08	.09
.09	.04	...	Heva G.M.	2,550	.06	.05½	.05½	.05½
.85	.42	...	High.-Bell	nil	...	.55	.60	.60
25.00	15.25	...	Hollinger	3,460	19.50	20.25	19.62½	20.25
.28	.11	...	Homer Y'fe	45,250	.13	.13½	.12	.13
9.20	2.60	...	Hoyle	21,615	8.10	8.35	7.95	8.20
70.00	51.25	4.00	Hudson Bay	8,770	67.50	69.00	67.25	67.25
		+‡1.00						
.19	.05½	...	Hudson R.	16,100	.09½	.08½	.08	.08
.32	.20	♦♦*.02	Hugh Pam.	1,850	.26	.25	.25	.25
.31	.08½	...	Imperial	2,000	.09	.12	.12	.12
.10	.04½	...	Indian L.	58,300	.07	.09½	.08	.09½
.11½	.03	...	Indian M.	4,000	.04	.05	.04½	.05
2.85	1.21	...	Inspiration	18,033	1.49	1.64	1.40	1.42
86.25	55.00	‡▲2.40	Int. Nickel.	23,719	78.75	81.00	78.50	79.00
		+1.35						
138.50	133.00	▲7%	Do. pfd.	325	133.50	135.50	133.50	[illegible]
7.00	6.12½	▲7%	Do. $5 pfd.	nil	...	6.50	7.00	7.00
2.25	1.20	...	Int. Ranwick	7,900	1.35	1.30	1.20	1.30
3.65	1.95	...	Iron Bay	33,200	3.05	3.65	3.10	3.55
.01	.00½	...	Island Lake	nil	...	.00½	.01	.00½
.70	.25	...	Iso Uran.	12,400	.31	.30	.25	.26
.48	.27	...	Jacks'n Bas.	110,300	.32	.32	.27	.32
.27	.10	▲‡.01	Jack Waite.	11,800	.26	.25	.21	.25
		+.00½						
.72	.32	...	Jacobus	9,850	.34	.34½	.32	.32½
.37	.20	...	Jardun	49,300	.33	.37	.32	.37
.76	.34	...	Jaye	56,290	.55½	.61	.54	.55
.70	.31	...	Jeanette	7,033	.35	.37	.35	.35
.22	.22	...	Jeep	nil	...	....	....	.22
.17	.08	...	Jellicoe	25,898	.08½	.09½	.09	.09½
.38	.09½	...	Joburke	77,500	.14½	.21	.14	.20
1.75	.41	...	Joliet Que.	40,955	.78	.82	.77	.82
.95	.27	...	Jonsmith	61,200	.37	.38	.29	.30
.12	.04	...	Kenmayo	4,500	.07	.07½	.06½	.06½
.20	.05½	...	Kenville	nil	...	.08½	.09	.08½
18.87½	15.87½	.80	K.-Addison.	11,610	18.50	18.75	18.25	18.25
.70	.26	...	Kerr Lake	nil	...	.35	.50	.62
.23	.10	...	Keyboycon.	115,950	.13	.13	.11	.12
.86	.65	...	Keymet	42,220	.67	.82	.67	.82
4.25	3.75	...	Kilembe	5,175	4.00	3.90	3.75	3.80
1.90	1.70	...	Do. warr.	6,620	1.80	1.85	1.70	1.80
.50	.31	...	Kirk. H. Bay	10,000	.36	.37	.36	.37
.55	.35	...	Kirk. Lake.	235,519	.37	.49	.36	.44
.17	.12	...	Kirk. Town	11,500	.14½	.16	.12	.16
.53	.09½	...	Kontiki Ld.	58,700	.33	.33	.28	.30
.04	.02	...	Koot. Base.	nil	...	.02	.03	.03
.32	.13	...	Kristina Cop.	21,050	.15	.15½	.13	.13½
19.00	8.15	...	Labrador	2,345	15.75	16.12½	15.87½	15.87½
3.90	1.10	...	Lake Cinch	21,100	2.95	3.10	2.80	3.10
3.35	.75	*.02	L. Dufault.	34,481	2.60	2.65	2.40	2.55
.35	.12	...	L. Lingman	17,255	.14	.15	.13	.15
.45	.22½	...	Lake Osu	2,000	.28½	.28	.28	.28
6.35	4.60	‡.10	Lake Shore	4,285	4.80	4.90	4.60	4.90
.27	.20	...	Lake Wasa.	nil	...	.25½	.26	.25
3.25	1.70	.10	La Luz	100	3.10	3.00	3.00	3.00
4.35	3.35	‡.25	Lamaque G.	3,445	3.50	3.45	3.40	3.40
.12½	.05½	...	Lavalie	39,000	.08	.08	.07	.08
.86	.60	‡.06	Leitch Gold	3,600	.71	.71	.70	.71
.25	.08½	...	Lencourt	9,500	.14	.14½	.13	.13
1.10	.15	...	Lexindin	17,700	.35	.35	.30	.30
.30	.05½	...	Lingside	48,500	.19	.19	.16	.16
1.75	.61	...	Little L.L.	11,500	1.13	1.15	1.09	1.09
.15	.04	...	Lomega	8,699	.07½	.07½	.06½	.06½
5.15	1.35	...	Lorado Ur.	286,700	1.47	1.54	1.35	1.37
.66	.15½	...	Louvicourt.	17,500	.31	.31	.26	.26
3.20	.40	...	Lyndhurst	100,250	2.00	2.28	2.00	2.20
.10	.07	...	Lynx Yk.	3,000	.08	.07½	.07½	.07½
2.15	1.65	‡.12	Macassa	17,900	2.07	2.15	2.05	2.09
		+.03						
1.25	.56	...	MacDonald.	11,250	.90	.86	.80	.80
.43	.12	...	Macfie	795,950	.34½	.43	.36	.41
1.06	.39	...	Mackeno	52,700	.46	.48	.45	.46
1.84	1.30	‡.10	Macleod	3,716	1.40	1.40	1.36	1.36
2.65	1.60	‡.05	Mad. R.L.	26,267	2.55	2.65	2.46	2.65
		+*.02						
.25½	.08	...	Magnet	30,900	.15½	.17	.15	.15½
2.25	1.62	‡.15	Malartic G.	4,100	2.00	1.95	1.86	1.89
.09½	.09½	...	Malorite	nil	...	....	....	.09½
....	....	...	Mandalay	nil	...	.00½	....	.00½
1.06	.20	...	Maneast Ur.	136,180	.38	.39	.27½	.34
.18	.08½	...	Maralgo	13,750	.09	.12	.08½	.12
.15	.07	...	Marcus Gold	15,200	.09½	.12	.10	.10
2.95	.75	...	Maritimes	8,600	2.10	2.05	1.95	2.00
1.00	.12	...	Do. A warr.	2,985	.30	.30	.26	.26
1.00	.20	...	Do. B warr.	4,950	.60	.66	.65	.65
.42	.06½	...	Martin McN.	27,600	.14	.18	.14	.14
.35	.32	...	Massberyle.	nil	...	....	....	.32
1.40	.14	...	Matachewan	5,500	1.00	.99	.95	.99
1.95	.09½	...	Maybrun	115,548	1.72	1.75	1.60	1.63
90.00	67.25	2.00	McIntyre	1,282	74.00	76.50	74.25	76.25
		+‡1.00						
.50	.31½	...	McK. R.L.	4,700	.38	.38	.37	.37
.60	.11	...	McMarmac	21,050	.21	.22	.19	.19
.60	.12	...	McWatters.	57,600	.37	.44	.35	.43
1.75	.83	...	Mentor Exp.	18,825	1.00	1.15	.98½	1.05
2.76	.44	...	Merrill Is.	156,175	2.24	2.60	1.96	2.21
1.42	.28	...	Meta. Ur.	142,100	.31	.32	.28	.29
1.45	.35	...	Mindamar	9,900	.39	.39	.36	.37
25.62½	16.75	‡1.00	Mng. Corp.	3,620	21.87½	24.00	22.00	23.87½
		+.25						
.47	.33	...	Min-Ore	14,515	.38	.39	.33	.34
1.31	.41	...	Mogador	14,100	1.15	1.12	1.01	1.10
3.85	2.25	...	Mogul	28,050	2.90	3.20	2.90	3.15
2.70	.80	...	Molyb'nite	11,400	1.75	1.77	1.50	1.55
1.25	.48	*.05	Moneta	10,300	.79	.80	.75	.75
2.90	.35	...	Montgary	200	2.05	2.20	2.15	2.15
.09	.03	...	Montpas	10,000	.05½	.07	.06	.06
2.75	1.40	...	Multi-Min	24,830	1.60	1.76	1.61	1.63
2.78	.80	...	Nama Creek	22,150	1.55	1.65	1.50	1.60
2.72	.72	...	Nat. Ex.	34,780	.80	.80	.74	.76
.34	.18	...	Nello Min.	2,750	.24	.22½	.21	.21
2.54	1.25	...	Nesbitt L.	15,100	1.75	1.76	1.65	1.70
.70	.11	...	N. Alger	12,550	.25	.26	.24	.24
1.80	.42	...	N. Athona	11,212	.72	.70	.65	.65
.43	.21	...	New Bidl'e.	24,900	.27	.32	.27	.27
1.45	.50	...	N. Calumet	19,100	1.06	1.10	1.05	1.07
1.34	1.00	...	N. Delhi	21,000	1.01	1.01	1.01	1.01
2.70	1.98	‡.10	N. Dick'n	7,875	2.00	2.04	1.98	2.00
.11	.05½	...	N. Formaque	41,500	.07	.08½	.07	.07½
.75	.25	...	N. Fortune.	152,100	.33	.34	.28	.28½
.34	.11	...	N. G'dvue	15,125	.24	.25	.21	.23
.48	.24	...	N. Har'na	9,045	.30	.30	.28	.30
1.13	.15	...	N. H'ridge	78,800	.60	.61	.50	.56
.68	.21	...	N. Hosco	10,300	.30	.30	.25	.28
.24	.17½	...	N. Jack Lake	1,500	.22	.21	.17½	.17½
.28½	.13	...	N. Jaculet	122,178	.24	.23½	.21	.21
.20	.05½	...	N. Jason	116,409	.15	.20	.13	.19½
.73½	.18	...	N. Kelore	6,700	.26	.28	.25	.26
.65	.35	...	N. Lafayette	2,750	.40	.38	.35	.37
.22	.06½	...	N. Laquerre	184,500	.11	.12	.10	.11
.19	.03	...	N. Louvre	8,000	.13	.14½	.13	.14½
.76	.12	...	Newlund	89,950	.48	.52½	.48	.50
.28	.08	...	N. Marlon	20,500	.08½	.08½	.08	.08
.40	.20	...	N. Minda-S.	8,150	.22	.23	.21	.22
.40	.17	...	N. M'l'que	53,000	.20	.24½	.20	.21
.40	.07½	...	Newnorth	48,500	.14	.15	.13	.15
2.50	.79	...	N. Pac. Coal	4,325	1.85	1.90	1.70	1.80
.24½	.05½	...	N. Rouyn	41,500	.17½	.19	.16½	.17½
2.18	1.32	...	N. Royran	33,423	1.57	1.62	1.44	1.48
.17	.03½	...	N. Santiago.	16,600	.11½	.11½	.10	.10
.18½	.09½	...	N. Senator	8,000	.10½	.10½	.09½	.10
.65	.15½	...	N. Taku	560	.33	.32	.32	.32
.78	.21	...	N. Thurbois	30,900	.27	.27	.24½	.25
.49½	.03	...	N. Vinray	89,100	.47	.49½	.42	.48
5.25	5.25	...	N.Y. Alaska	nil	...	....	....	5.25
.10½	.05	...	Nib Y'fe	12,600	.06½	.06½	.06½	.06½
1.55	1.00	...	Nickel Rim.	5,150	1.10	1.10	1.06	1.07
3.10	2.00	...	Nipissing	8,600	2.35	2.55	2.33	2.55
.15½	.08	...	Nisto	21,500	.09½	.09½	.09	.09
.17½	.09	...	Nocano	nil	...	.10½	.15	[illegible]
.80	.55	‡.01½	Nor-Acme	900	.61	.60	.60	.60
62.50	46.00	‡1.00	Noranda	8,806	51.87½	53.25	51.75	52.50
.93	.15	...	Norgold	129,300	.26	.34	.22	.28
.16	.09	...	Norlartic	nil	...	.11	.12½	[illegible]
8.20	3.45	‡.68	Normetal	37,813	6.85	7.35	6.70	7.30
.77	.20½	...	Norpax	81,316	.54	.57½	.49	.49
.16	.08	...	North Inca	81,600	.10	.11	.09½	.11
.92	.40	...	N. Rankin	81,200	.65	.92	.63	.90
.17	.07½	...	N. Trinity	8,700	.09	.09	.07½	.08½
.73	.40	...	North Can.	9,870	.55	.63½	.55	.60
.50	.24	...	N.W. Vent.	3,000	.25	.28	.27	.27
.28	.15	...	Nuclear	nil	...	....	.15	.15
.99	.33	...	Nudulama	44,550	.45	.53	.47	.52
.59	.15	...	Obalski	3,500	.35	.35	.32	.32
.14	.06	...	Obaska	10,000	.08½	.08½	.07½	[illegible]
1.65	.51½	‡.02	O'Brien	5,500	.72	.72	.70	.70
.30	.09	...	Ogama Rock	7,500	.12	.12	.11	.11
1.65	.74	...	Oka	6,650	1.05	1.05	1.00	1.00
.60	.22	...	O'Leary	39,000	.29	.35	.29	.33
.07½	.03	...	Omnitrans	56,000	.04½	.04½	.04	.04½
10.50	2.30	...	Opemiska	76,683	9.75	9.95	9.60	9.75
.31½	.15	...	Orchan	18,000	.22	.24	.22	.23
.50	.06½	...	Orenda	252,000	.31½	.50	.30½	[illegible]
.85	.38	...	Osisko	6,500	.45	.47	.45	[illegible]
.23	.11	...	Pac. East	452,175	.14	.17	.13	[illegible]
.30	.22½	...	Pac. Nickel.	11,300	.29½	.32	.29	[illegible]
.03	.03	...	Packsack	nil	...	....	.03	.03
.72	.51	*.02	Pamour P.	4,270	.59	.60	.58	.59
1.32	.39	...	Panel	41,700	.53	.59	.50	.59
.13	.06	...	Paramaque.	23,925	.08½	.09	.08	.09
.45	.15	...	Parbec	78,900	.17	.18	.16	[illegible]
3.05	.76	...	Pardee	23,026	.85	.84	.76	[illegible]
2.90	1.34	...	Pater	27,800	1.45	1.50	1.25	1.45
7.10	5.65	‡.20	Pato Cons.	400	5.85	5.75	5.65	5.65
.46	.30	...	Paymaster	26,662	.34	.35	.33	.34
6.00	4.25	‡*.25	Pend Oreille	652	4.60	4.55	4.40	4.50
.42	.20	...	Perron Gold	112,500	.26½	.30	.26	.30
1.59	1.10	.10	Pickle Crow	14,309	1.16	1.20	1.15	1.20
2.35	1.60	‡.10	Pioneer G.	3,650	1.78	1.84	1.71	1.71
.33	.11	...	Pitch-Ore	52,100	.16	.17	.15½	.16
.23½	.02	...	Pitt G.	122,800	.17	.20	.16½	.19½
40.37½	30.25	‡2.00	Placer Dev.	10,825	37.50	40.37½	37.62½	40.00
		+1.00						
.10	.04	...	Porc. Prime	4,000	.07½	.08	.08	[illegible]
.74	.49	...	Powell R.	2,400	.52	.55	.52	.52
.10	.03½	...	Prem. Bord.	4,900	.07½	.07	.05	.07
10.25	5.05	.08	Preston E.	2,300	6.90	6.85	6.60	6.60
.04	.02	...	Privateer	1,000	.03	.02	.02	.02
14.00	5.25	...	Pronto	6,520	9.30	9.35	8.80	9.10
8.50	2.15	...	Do. warr.	3,210	5.50	5.50	5.35	5.45
4.15	2.25	...	Prospectors.	4,300	2.60	2.35	2.40	[illegible]
.50	.10	...	Purdy Mica	41,300	.33½	.34	.24	.27
.29	.11	...	Quatsino	9,000	.27	.27	.26½	.27
1.94	.15	...	Que. Chib.	146,900	1.60	1.60	1.48	1.54
5.10	1.10	...	Que. Cop.	22,320	3.40	3.40	3.25	3.50
.15	.08½	...	Que. Lab.	8,000	.11	.11	.10	.10
18.00	11.75	...	Que. Lith.	10,951	16.12½	16.50	15.00	15.50
1.66	.70	...	Que. Man.	21,500	1.35	1.35	1.25	1.25
5.85	3.10	...	Que. Met.	32,878	4.70	4.70	4.10	4.60
2.95	1.08	...	Que. Nickel	74,037	2.14	2.18	2.01	2.16
.48½	.08	...	Que. Smelt.	27,100	.27	.28	.26	.28
.26	.17	...	Queenston C.	6,184	.21	.21	.20	.20
30.00	20.25	‡.75	Quemont	3,180	26.50	27.75	26.50	27.75
3.60	.84	...	Radiore	17,150	1.60	1.60	1.50	1.55
3.40	.75	...	Rayrock	19,006	1.78	1.95	1.76	1.76
.06½	.01½	...	Red Cloud	nil	...	.03½	.04	.04
.29	.02½	...	Red Crest	74,700	.24	.23	.14	†.19½
.08½	.02	...	Red Hawk	6,500	.04½	.04½	.04	.04½
2.50	1.25	...	Reeves McD.	750	2.25	2.30	2.25	2.25
.31	.04½	...	Regcourt	172,900	.17	.18	.15	.18
2.75	2.40	‡.20	Renabie	1,000	2.65	2.65	2.65	2.65
1.07	.40	...	Rexspar	9,500	.44	.46	.42	.43
.04½	.01	...	Rice Lake	nil	...	.03	.04	.04½
1.90	.90	...	Rix-A'basca	14,775	1.03	1.02	.90	.90
.78	.17	...	Roche L.L.	29,000	.18½	.20	.17	.18
1.25	.36½	...	Rockwin	15,984	.50	.43	.38	.40
.45	.11	...	Rowan Con.	16,615	.17	.17	.15	.16
.11	.03½	...	Rupununi	455,050	.09	.11	.08	.10
.19	.09	...	Ryanor	1,000	.12	.12	.12	.12
2.20	1.30	...	San Antonio	3,115	1.36	1.40	1.30	1.30
	.12	...	Sand River.	18,525	.15	.16	.14	.15
....	....	...	Scotia Gold.	nil	...	....	....	.01½
	.08	...	Shawkey '45	4,033	.08½	.09½	.08½	.09½
1.60	.75	...	Sheep Creek	10,500	1.40	1.38	1.30	1.30
10.25	4.80	...	Sherritt G.	16,727	8.65	8.15	8.00	8.10
5.50	4.85	...	Sigma Mines	nil	...	5.25	5.40	5.20
.30	.10½	...	Silanco	165,350	.16	.24	.17	.24
.26	.07½	...	Silbak Prem.	563	.12½	.12	.10	.12
.12	.06	...	Silvan	6,075	.09	.09	.07	.09
1.18	.85	...	Silver M.	32,613	1.02	1.03	.97	.99
.42	.17	...	Silver R.	2,500	.34	.32	.28½	.32
.79	.35	‡.02	Silver Stand.	3,700	.49	.50	.48	.48
.63	.38	‡.04	Siscoe	6,030	.54	.55	.52	.54
.29½	.18	...	Slocan Van.	13,840	.20½	.21	.18	.20
.19	.03½	...	Soma Duv.	nil	...	.10	.12	.12
.04	.01½	...	Spud Valley	nil	...	.02	....	.02
.40	.26	...	Stad'n '44	1,500	.26	.30	.29	.30
.63	.16	...	Standard G.	6,000	.35	.38	.30	.30
.02	.00½	...	Star Lake	4,000	.02	.00½	.00½	.00½
.23½	.10½	...	Starrat O.	3,500	.15½	.15	.14½	.15
.31	.05½	...	Steeloy	37,850	.16	.17	.13	.13
[illegible]	7.60	...	Steep Rock.	24,085	12.00	12.37½	12.00	12.12½
.34	.12½	...	Sturgeon R.	33,700	.67	.68	.61	.61
.55	.16	...	Sudbury C.	19,850	.17	.17	.16	.17
[illegible]	5.10	‡.18	Sullivan C.	8,356	6.55	6.60	6.25	6.25
		+.02						
[illegible]	.24½	...	Sunshine	8,500	.30	.31	.30	.30
.13½	.07½	...	Surf Inlet	9,000	.09	.08	.07½	.07½
1.90	1.30	.08	Sylvanite	6,325	1.33	1.38	1.33	1.36
.35	.07	...	Tache Lake	18,800	.24	.23	.20	.20
.20	.07½	...	Tandem	20,965	.11	.10½	.10	.10½
[illegible]	.20	...	Taylor B.	1,500	.23	.25	.25	.25
.18	.08½	...	Tazin	28,500	.09½	.11	.09	.09
4.90	2.50	.15	T.-Hughes	6,360	2.80	2.85	2.75	2.80
2.40	2.17	...	Temagami	26,500	...	2.40	2.17	2.20
2.31	.15	...	Thompson	31,550	1.42	1.50	1.42	1.50
.75	.41	...	Tiara	96,239	.65	.65	.61	.65
.40	.04½	...	Tiblemont	5,000	.12½	.12½	.12½	.12½
.59	.24	...	Tombill	14,600	.40	.42	.37	.42
1.48	.90	‡.08	Torbrit S.	14,300	1.00	1.05	.92	1.05
.18	.08	...	Towagmac	2,000	.14	.14	.14	.14
.63	.32	...	Trans. Res.	30,950	.40	.44	.37½	.43
.85	.59	...	Travers L.L.	nil	...	....	....	.70
.30	.10	...	Trebor	56,500	.18	.22	.16	.19½
.45	.10	...	Uddlen	15,600	.23	.25	.22½	.24
.23	.21	...	Union Min.	13,300	.24½	.26	.24	.24½
9.00	4.80	...	United Ash.	6,980	6.75	6.80	6.70	6.70
.91	.50	...	Un. Estella.	20,490	.55	.56	†.51	.55
9.00	6.50	‡.40	United Keno.	5,725	7.00	7.00	7.00	7.00
.75	.28	...	Un'd Mont.	18,360	.31	.33	.31	.31
1.37	1.00	‡.02½	Upper Can.	6,900	1.00	1.03	1.00	1.02
.02½	.01½	...	Utica	nil	...	....	.02	.02½
2.15	.45	...	Valor	40,400	.51	.59	.50	.50
.03	.01	...	Van'da '48	3,000	.02½	.02½	.02½	.02½
48.00	19.87½	.30	Ventures	7,270	39.75	39.75	38.00	39.50
.72	.06½	...	Vicour	179,050	.25	.33	.24	.32
4.00	1.75	...	ViolaMac	16,250	2.90	3.10	2.80	3.00
2.25	.67	...	Virginia	29,650	1.99	2.05	1.88	2.05
17.00	11.75	1.40	Waite Am.	3,804	15.87½	16.00	15.50	15.50
.53½	.23	...	Weedon Pyr.	29,000	.38	.40	.36	.40
.16½	.04½	...	Wendell	64,400	.08½	.10	.08½	.09
.84	.47	...	West. Ex.	3,000	.48	.49	.48	.48
.16½	.04½	...	West Mal.	53,000	.08½	.10	.09	.09½
1.00	.49	...	W. Potash	17,400	.73	.73	.67	.69
.29	.02½	...	Westville	53,500	.18	.17	.13	.14
3.60	1.90	...	Willroy	15,700	2.67	2.70	2.50	2.60
.15½	.07	...	Wiltsey C.	20,200	.11	.13	.10½	.10½
.13½	.06	...	Winchester	4,500	.08½	.09	.08½	.09
.82	.06½	...	Windw'd	43,000	.36	.37	.32	.33
.68½	.02	...	Wpg. R. Tin	5,000	.05	.05½	.05	.05½
2.60	1.90	.12	Wright-Har.	6,350	1.95	1.98	1.92	1.94
.70	.39	♦♦‡.02	Yale Lead	2,000	.47	.49	.48	.48
.25	.07	...	Yellorex	2,000	.15	.16	.15	.16
2.37	1.40	‡.07	Y'ke Bear	34,735	2.02	2.10	1.92	1.99
.19	.10	...	Yukeno	16,500	.12	.12	.10	.10½
.68	.51	*.06	Yukon Con.	19,075	.60	.61	.60	.60
1.87	.20	...	Zenmac	26,950	.32½	.33	.26	.30
.74	.30½	...	Zulapa	3,825	.38½	.40	.35	.39

Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	♦ Sales	Last November 4	Week Ending November 11 High	Low	Close
.22	.15	‡.01	Acme G&O	6,000	.21½	.21½	.20	.20
1.01	.58	...	Ajax	12,700	.75	.75	.70	.75
.07½	.03½	...	Albedina	1,000	.05	.06	.06	.06
1.23	.75	...	Albermont.	184,700	.80	.90	.75	.90
.39	.20	...	Do. warr.	2,200	.27	.23	.22½	.23
.50	.28	...	Alta. P. Con.	5,032	.32	.31	.30	.30
.05	.02½	...	Aldina	nil	...	.03½	.05	.03½
.44	.22	...	Altex	1,000	.28	.28	.28	.28
2.60	.75	...	Am. Leduc.	176,719	1.08	1.08	1.02	1.03
9.00	6.35	...	Amurex	nil	...	....	....	6.35
.16	.05	...	Anchor	1,500	.09½	.09½	.08½	.08½
19.25	12.25	...	Anglo Am.	2,230	14.50	14.75	14.12½	14.75
6.25	4.70	‡.15	Anglo Can.	31,451	5.40	5.50	5.25	5.40
.33	.03½	...	Apex	209,812	.19	.22	.18	.19½
13.75	6.75	...	Bailey-Sel.	3,550	9.95	10.00	9.55	10.00
2.78	1.70	...	Banff	2,700	1.80	1.81	1.70	1.80
.05	.03½	...	Barons	4,000	.04½	.04½	.04	.04½
.72	.30	...	Basco	89,550	.54	.72	.59	.72
.16	.08	...	Bashaw	nil	...	.13½	.15	.15
.21	.14	...	Bata	9,530	.15	.15½	.15	.15½
.63	.22	...	Blue Crown	8,000	.25½	.25½	.22	.22
2.20	.60	...	Bonnyville	10,829	.84	.85	.75	.75
1.35	.99	...	Bralsaman	nil	...	1.00	1.15	1.00
3.85	2.30	...	Britalta	7,250	2.45	2.48	2.40	2.40
.09½	.05	...	Br. Pete.	2,500	.05	.05	.05	.05
1.65	1.35	...	Cabanga	2,000	1.55	1.55	1.55	1.55
.80	.60	...	Calalta	36,000	.67	.70	.65	.69
18.50	13.87½	.10	Calg. & Ed.	4,140	17.12½	18.00	16.50	17.62½
.23	.13½	...	Calnorth	3,000	.19	.18	.17	.18
6.95	4.90	...	Calvan	183	5.30	5.50	5.50	5.50
4.75	2.00	...	Canada Oil L.	3,100	2.25	2.25	2.20	2.25
2.75	1.10	...	Do. warr.	300	1.25	1.25	1.25	1.25
.75	.40	...	Canadian A.	44,357	.74	.75	.65	.70
.34	.10	...	Cdn. Ana'da	124	.23	.20	.20	.20
7.30	5.60	...	Cdn. Atl'tic	26,868	6.80	7.05	6.70	7.05
1.75	.57	...	Cdn. Br. E.	11,540	.65	.65	.60	.62
.89	.60	...	Cdn. Dec.	12,464	.71	.74	.66	.66
.36	.17	...	Do. warr.	4,300	.26	.32	.26	.30
9.10	8.50	...	Cdn. Delhi	nil	...	....	....	9.10
2.75	1.75	...	Cdn. Dev.	39,060	2.67	2.70	2.56	2.65
.20	.07	...	Cdn. Emjay	2,000	.09½	.09	.09	.09
.25	.18	...	Cdn. Fortune	4,000	.21	.21	.19	.19½
3.00	1.90	...	Cdn H'stead	10,237	2.39	2.44	2.25	2.36
1.05	.50	...	Cdn. O&G	77,775	.80	.80	.75	.77
3.50	1.42	...	Cdn. PL&P	53,578	3.10	3.25	3.05	3.25
11.62½	3.70	...	Cdn. Prospect	400	4.00	4.00	4.00	4.00
5.25	2.55	...	Cdn. Wil'ston	600	2.65	3.05	2.75	3.05
1.85	1.10	...	Canso Gas	1,372	1.20	1.20	1.15	1.18
3.20	1.61	...	Canso Pet.	4,850	2.05	2.05	1.84	1.85
5.20	2.10	...	Canso Prod.	1,910	2.11	2.22	2.10	2.10
1.40	.75	...	Canso Warr.	10,100	.75	.74½	†.60	†.60
.36½	.27	...	Carleton	1,000	.30	.31	.31	.31
.33	.12	...	Castle O&G	3,000	.13	.13	.12½	.12½
7.50	4.50	...	Cent. Expl.	19,300	6.15	6.85	6.35	6.70
2.65	1.35	...	Cent. Leduc	19,575	2.34	2.40	2.25	2.38
.75	.31½	...	Century	75,200	.51½	.51½	.32½	.44
.60	.25	...	Chamberlain	13,500	.39	.40	.36	.38
2.09	1.57	...	Charter	53,100	1.80	2.09	1.80	2.07
1.42	.30½	...	Claybar	2,300	.39	.40	.36½	.40
.75	.75	...	Coastal	nil	...	.70	....	†.70
2.25	.75	‡.15	Command	nil	...	.90	1.00	.80
5.00	3.00	‡.40	Commoil	nil	...	2.95	....	3.00
6.75	3.25	*.35	Common P.	1,000	4.00	4.00	4.00	4.00
.25	.14	...	Cons. Allen.	24,377	.17	.19½	.18	.18
.36	.20	...	Cons. Cord.	9,500	.25	.30½	.25	.30
.75	.35	...	Con. Dragon	3,499	.40	.38	.37	.38
1.02	.40	...	Con. East C.	18,996	.80	.80	.78	.78
.06	.03	...	Cons. Gr. C.	1,066	.04	.05	.04	.05
3.50	2.00	...	Con. Mic M.	19,244	2.41	2.50	2.40	2.45
.19	.09½	...	Cons. Peak.	27,258	.13	.13	.12	.12
6.50	2.05	...	Con. W. Pet.	500	5.50	5.65	5.30	5.60
.22	.14	...	Dalhousie	nil	...	.16	....	.15
1.97	1.05	...	Del Rio	23,075	1.70	1.77	1.65	1.72
2.15	1.25	...	Dev. Leduc	18,850	1.78	1.78	1.66	1.70
6.10	5.00	...	Dome	450	5.25	5.25	5.15	5.20
.25	.10	...	Dom. Min.	5,500	.11	.11	.10½	.11
.55	.09	...	Dubar	500	.13½	.10	.10	.10
.40	.12½	...	Edoran	5,100	.13	.14	.12½	.12½
.51	.20	...	Emp. Oil	8,000	.29	.30	.20	.28
2.91	1.72	...	Fargo	21,000	2.25	2.45	2.23	2.42
6.30	3.60	...	Federated P.	10,818	4.30	4.30	4.05	4.20
.63½	.02	...	Freehold	2,500	.02½	.03	.03	.03
.48	.18	...	Futurity	112,600	.25	.39	.27	.34
.33	.15	...	Gaspe	4,300	.17	.23	.17	.21
.16	.06½	...	Gateway	1,000	.07½	.08	.07½	.08
6.50	4.85	.20	Gen. Pet.	nil	...	4.95	5.20	4.85
6.45	4.70	.20	Do. A	150	4.85	5.00	4.80	4.80
.10½	.06	...	Golden Sp.	nil	...	.07½	.08	.07½
28.00	18.50	...	Gt. Plains	3,105	26.25	26.75	25.75	26.62½
4.00	2.00	...	Gt. Sw't Gr.	15,710	3.85	3.95	3.80	3.95
12.00	7.75	...	Gridoil	800	8.50	8.70	8.50	8.60
.05	.03	...	Hargal	3,025	.04	.04½	.03	.03
.39	.22	...	Henderson	nil	...	.21	.22	.22
.30	.15	...	High Cr't	5,800	.18½	.22	.19	.21½
[illegible]	[illegible]	...	High Sarcee	2,500	.13	.14	.13	.13
10.00	[illegible]	.25	Hi-Tower	300	7.50	7.87½	7.50	7.50
[illegible]	7.50	...	Home	10,931	8.85	8.95	8.55	8.60
[illegible]	7.20	...	Husky	1,090	8.20	8.35	8.20	8.25
[illegible]	2.90	...	Do. warr.	2,200	3.15	2.95	†2.75	†2.80
[illegible]	.07½	...	Hy-Charger	5,500	.07½	.07½	.07½	.07½
[illegible]	.51	...	Israel	10,600	2.30	2.35	2.20	2.35
.24	[illegible]	...	Jump. Pound	nil	...	.19	.20	.19
3.10	1.77	...	Jupiter	5,050	2.65	2.75	2.60	2.66
.15½	.06½	...	Kenare	5,000	.07½	.07	.06½	.07
.43	.22	...	Keno	2,700	.30	.27½	.26	.26
1.52	1.10	...	Kroy	4,200	1.15	1.20	1.15	1.15
.35½	.22	...	Leduc Cal.	2,600	.26	.27	.25	.25½
4.00	2.60	...	Liberal	7,400	2.75	2.75	2.64	2.70
.15½	.08	...	Long Is. P.	11,500	.12	.12½	.12	.12½
.58	.30	...	Marigold	22,400	.43	.44	.40	.43
.05	.02	...	Marvel	nil	...	.02	.03½	.03½
.16½	.06	...	Merland	33,500	.15	.16½	.12½	.16
9.75	7.85	...	Merrill Pet.	11,685	9.10	9.50	9.15	9.50
2.05	.39	...	Midcon	28,500	.78	.78	.71	.75
.29	.20	...	Mill City	13,199	.27½	.30	.26	.30
[illegible]	.22	...	Monarch	31,700	.32	.32	.22	.30
2.60	1.50	...	Nat. Pet.	9,500	2.34	2.58	2.30	2.58
1.87	1.05	...	N. Bristol	151,899	1.58	1.60	1.50	1.53
3.15	2.10	...	N. British	3,819	2.40	2.40	2.20	2.29
.81	.50	...	N. Concord.	9,106	.51	.60	.51	.60
.64	.36	...	N. Cont.	19,700	.55	.55	.50	.52
.25	.14	...	N. Davies	3,000	.17	.18	.16½	.17
2.24	1.70	...	N. Gas Ex.	39,310	2.14	2.24	2.01	2.24
5.00	4.00	...	N. Kirk.	2,853	4.85	4.85	4.25	4.85
.10	.06	...	New Ranch.	6,000	.07½	.07½	.07½	.07½
.42	.17	...	N. Richfield	9,000	.30	.30	.27	.29
.13	.06½	...	N. Springer	3,000	.10	.09½	.09½	.09½
3.20	2.15	...	N. Superior	808	2.34	2.35	2.25	2.35
.57	.25	...	N World	70,400	.56	.56	.31	.35
.20	.11	...	Nordon	nil	...	.17	.19½	.18
[illegible]	4.25	...	North Can.	1,300	4.60	4.75	4.45	4.60
39.50	38.50	...	Do. 5½%pf.	nil	...	37.75	38.00	38.50
.05	.02	...	N. Cont.	5,000	.02½	.02½	.02½	.02½
[illegible]	.22	...	Northland	1,500	.37	.37	.37	[illegible]
.96	.38	...	Nucco	1,000	.39	.38	.38	[illegible]
.12	.04½	...	Oil Select.	29,067	.08½	.09	.08½	.08½
2.26	1.30	...	Okalta	31,146	1.95	1.99	1.90	[illegible]
[illegible]	10.25	...	Pac. Pete.	15,954	12.50	13.50	12.50	13.37½
[illegible]	2.65	...	Pan Israel	600	3.00	2.65	2.65	2.65
.38	.25½	...	Pan West	14,200	.37	.37	.32	.35
5.25	3.15	‡.30	Parker Drill.	375	4.85	4.90	4.85	[illegible]
.95	.47	...	Pathfinder	20,282	.90	.92	.86	.89
10.25	7.25	...	Peace River	11,025	9.15	10.25	9.15	[illegible]
3.00	1.65	...	Peruvian	6,000	1.96	1.90	1.75	1.80
3.20	.40	...	Petrol O.	44,855	2.95	3.20	2.82	2.85
1.65	.75	...	Phillips Oil.	200	.90	.95	.90	.90
1.34	.68	...	Ponder	2,700	.84	.82	.80	.81
1.40	.40	...	Pontiac	1,400	.87	.85	.82	.85
.49	.22	...	Poplar	nil	...	.35	....	.38
4.00	2.05	...	Prairie	8,570	3.75	4.00	3.65	4.00
.20	.07½	...	Que. Oil Dev.	7,000	.09	.10	.08	.10
.65	.32	...	Quinalta	1,300	.54	.50	.48	.50
.07½	.02½	...	Realty	2,000	.03	.03½	.03½	.03½
.14	.07½	...	Reef Pet.	5,800	.10½	.10½	.08½	.08½
.06½	.03	...	Renfrew	nil	...	.04½	.05	.04½
3.20	1.71	...	Rio Palmer.	8,025	1.80	1.80	1.73	1.75
.17½	.09	...	Roxana	27,000	.16	.15½	.12	.12
.11	.06½	...	Royal Can.	1,000	.07	.07	.07	.07
16.25	10.62½	.26	Royalite	3,743	13.75	14.12½	13.50	13.50
35.00	29.00	1.31¼	Do. 5¼% p.	350	31.00	32.50	31.75	32.50
.20	.10	...	Sage	6,000	.11	.10	.10	.10
4.95	2.40	...	Sapphire	19,280	2.68	2.94	2.70	2.87
2.98	1.05	...	Scurry-Rain.	9,900	2.12	2.15	2.00	2.12
3.35	1.80	...	Security	3,300	2.50	2.55	2.35	2.55
.32	.12	...	Select Oils.	nil	...	.12	.13	.12
.09	.03½	...	Share Oils	3,000	.08½	.08	.08	.08
.52	.23	...	Souris Val.	3,100	.23	.28	.26	.26
.50	.34½	...	So. West P.	nil	...	.36	....	.37½
1.00	.50	...	So. Union	5,500	.70	.67	.66	.67
.62	.23	...	Sparmac	32,375	.33	.41	.29	.41
.28	.13	...	Spooner	1,000	.18½	.18½	.18	.18
.84	.53	...	Stanwell	5,900	.65	.63	.60	.63
.23	.07½	...	Sturgeon	nil	...	.10	.12	.10½
1.29	.75	...	Texas Cal.	14,240	.97	1.12	.97	1.10
2.35	1.64	...	Trans. Emp.	10,198	1.71	1.95	1.65	1.84
.48	.26	...	Trans-Era	47,400	.37	.39	.35	.38½
.10	.05	...	Transfield	12,000	.09	.10	.08½	.10
.44	.08½	...	Trend	16,850	.16	.18	.16	.17½
7.45	4.35	...	Triad	15,030	5.95	6.00	5.60	5.60
.22	.07½	...	Tri-Zone	nil	...	.14	.15	.15½
.40	.25	...	Turner V.	1,000	.30	.27	.27	.27
1.95	1.05	...	United Oils	20,025	1.52	1.55	1.46	1.50
.24	.17	...	Vanalta	3,500	.20½	.20½	.20	.20
1.29	.37	...	Van Tor	79,000	1.05	1.20	1.04	1.20
.75	.29	...	Vulcan	4,925	.48	.60	†.36	.54
.48	.24	...	Wespac	2,817	.26	.25½	.25½	.25½
.75	.56	...	W'burne	6,325	.60	.62	.56	.60
.25	.11	...	W Ashley	10,362	.15	.16	.14	.14
8.40	4.85	...	W. L'holds	100	5.85	5.85	5.85	5.85
1.90	1.30	...	W. Maygill	nil	...	1.36	1.40	1.38
1.68	.99	...	W Naco	600	1.15	1.10	1.10	1.10
.50	.20½	...	Do. warr.	2,849	.22	.23	.21	.23
.17	.09½	...	W. Warner	nil	...	.07½	....	.09½
.70	.41½	...	Wilrich	29,800	.55	.60	.57	.57
.36	.07	...	Y'ke Can.	65,700	.21	.24	.21	.21
.80	.54	...	Y'ke Prin.	67,000	.80	.92	.77	.92
.12	.07½	...	York Oils	1,500	.08	.08	.08	.08

▲U. S. ♦♦Initial. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale.



Market Comment on page 33.

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$19.50	$19.50	$19.81
Hogs	22.75	24.00	24.05
Copper, lb.	.43	.43	.30
Sugar, raw, lb.	.0540	.0550	.0565
Coffee, lb.	.53¼	.54¼	.70½
Hides	.13½	.13½	.13

Weekly Commodity Indices

Dow Jones	152.08	151.65	171.60
U. S. Labor	110.0	111.1	109.7

Monthly Commodity Indices

Canada (D.B.S.)			
Retail (Oct.)†	116.9	116.8	116.8
W'sale (Sept.)	220.9	219.6	215.3
C. F'm Pro (Sept.)	202.7	204.8	204.6
U. S. (Sept.)	111.6	110.8	110.0
Gt. Brit. (Aug.)	342.7	342.3	329.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes. New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 7	Total utilities 14	Total co's 99
*1935 to date:												
High	825.3	1105.9	252.0	180.1	410.5	201.4	650.0	472.9	201.2	275.1	214.1	259.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Sept.	794.0	1098.2	215.1	174.1	183.2	199.6	640.1	467.9	199.3	259.0	211.2	265.9
Weekly Figures:												
Sep. 1	751.7	1090.0	185.5	168.3	175.6	197.3	622.7	458.6	200.4	262.9	210.6	251.7
Sep. 8	786.7	1100.1	196.1	174.3	177.4	198.0	637.9	472.9	199.5	264.8	212.8	256.9
Sept. 15	811.2	1098.9	205.7	180.1	182.9	200.9	641.6	471.6	199.8	260.2	212.2	259.0
Sep. 22	825.3	1105.9	236.3	177.4	188.5	201.4	650.0	470.8	201.2	257.4	211.8	259.2
Sept. 29	795.0	1096.0	252.0	170.6	191.8	200.4	648.1	465.5	195.5	249.8	208.5	252.8
Oct. 6	757.3	1076.0	237.1	167.5	189.6	198.3	620.8	456.3	185.4	241.2	204.1	244.4
Oct. 13	739.6	1036.5	229.0	161.0	182.2	193.5	599.6	432.1	179.7	233.8	198.9	236.4
Oct. 20	742.8	1035.8	223.1	162.4	187.2	197.6	602.2	425.8	181.6	238.1	200.1	239.1
Oct. 27	731.0	1031.3	219.3	165.5	190.2	195.3	616.4	428.8	181.6	246.9	199.3	239.6
Nov. 3	744.9	1049.7	212.9	166.5	187.0	195.5	599.1	434.4	182.8	247.7	200.0	242.2
Nov. 10	760.7	1062.0	215.2	170.2	187.7	192.6	587.0	455.7	186.0	251.4	202.5	245.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Nov. 14	435.81	84.58	211.82	115.31
Nov. 11	435.56	84.55	209.64	116.00
Nov. 10	431.33	84.71	210.26	114.32
Nov. 9	430.48	84.92	209.07	114.16
Nov. 8	431.40	84.83	208.91	114.81
Month Ago	420.33	84.02	199.20	107.96
Year Ago	367.21	76.01	153.94	90.03
1955 High	455.90	90.06	222.42	121.59
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Nov. 14	131.6	292.8	239.1	1414.04	74.63
Nov. 11	131.9	290.0	237.3	1399.44	74.32
Nov. 10	132.2	289.3	237.0	1399.87	74.39
Nov. 9	132.1	287.7	235.9	1396.50	74.22
Nov. 8	132.2	288.2	236.2	1392.59	74.42
Mon. Ago	127.8	278.5	228.3	1360.33	74.22
Year Ago	115.7	229.7	191.7	1094.14	62.07
1955 High	141.8	302.2	247.5	1490.49	84.03
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Nov. 14	484.88	161.81	64.83	171.90
Nov. 11	476.54	159.60	64.68	169.53
Nov. 10	472.52	156.08	64.31	167.51
Nov. 9	473.90	156.19	64.27	167.79
Nov. 8	....	....	....	....
Month Ago	446.13	148.33	61.70	158.88
Year Ago	376.74	126.88	60.24	138.08
1955 High	487.45	164.29	66.68	173.51
1955 Low	388.20	137.84	61.39	144.39

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 14	560,200	4,232,000	166,783	193,271	3,610,000
Nov. 11	495,500	3,919,000	101,808	190,634	2,690,000
Nov. 10	506,500	4,190,000	191,572	214,429	3,220,000
Nov. 9	569,400	3,943,000	191,653	190,634	3,300,000
Nov. 8	738,910	3,790,000	157,258	167,132	......

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Nov. 15, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	159½	162½	159½
Bell Tele.	3	'77	91	94	91
Do.	3¾	'79	98½	101½	98½
Bowater Pr. Co.	3¾	'80	95	98	95
Braz. Traction	4½	'70	82	85	82
B. C. Electric	3½	'67	95	98	95
Do.	3½	'75	95	98	95
Do.	3½	'80	96	99	96
Do.	4¾	'79	103½	106½	103½
B. C. Tele.	4¾	'72	103½	106½	103½
Calgary Pwr.	3½	'72	95	98	95
Consum. Gas	4½	'74	101	104	101
Gat. Power D	3½	'70	95½	98½	95½
Gt. Lakes Pwr.	4½	'75	98½	101½	98½
Maclaren-Quebec Power	3	'69	94	97	94
Mex. Lt. & Pr.	5	'75	85½	87½	85½
Nat. Lt. & Pwr.	4½	'61	99½	102½	99½
North Que. Pr.	4½	'67	98½	101½	98½
Power Corp.	3½	'67	96½	99½	96½
Quebec Power	3	'62	98½	101½	98½
St. Maurice Pr.	3½	'70	95	98	95
Shaw. W. & Pr.	3	'71	94½	97½	94½
Do.	3½	'73	98	101	98
Wpg. Electric	3¾	'71	98½	101½	98½
Industrial Issues					
Abitibi Pr. P.	4	'74	100	103	100
Acadia-At. Sug.	4	'74	98½	101½	98½
Aluminum Co.	4½	'73	103	106	103
Barvue Mines	5s	'56	99	102	99
Bathurst P. & P.	5½	'73	103½	106½	103½
B.A. Oil	3½	'74	96	99	96
B.C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	99	102	99
Can. Bread	4½	'67	98½	101½	98½
Can. Cem.	3¾	'67	97½	100	97½
Can. Steamship	4	'66	99½	102½	99½
Can. Brew.	4¾	'79	103½	106½	103½
Can. Canners	3¾	'70	97½	100½	97½
Can. Celanese	3	'62	99	102	99
Can. Chemical	5½	'71	100	103	100
Can. Indust. (1954) Ltd.	3¾	'74	98½	101½	98½
xCan. Oil	4	'76	95½	98½	95½
C.P.R.	3¾	'72	98½	101	98½
Can. West. Lum.	4	'62	97½	100½	97½
Cockshutt Plow Co.	4½	'65	94½	97½	94½
Columbia Cel.	5	'68	100	103	100
xCons. Denison	5	'62	98	100	97½
Dom. Fd. & Stl.	4½	'69	102	105	102
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	4¾	'74	102	105	102
T. Eaton Accept.	4¾	'74	103½	106½	103½
E. B. Eddy	4	'74	98½	101½	98½
Elk Falls Co.	5	'75	102½	105½	102½
G. M. Accept.	4	'64	100½	103½	100½
Gunnar M. Ltd.	5	'60	100½	103½	100½
Hudson Bay Oil & Gas	4	'75	97½	100½	97½
Husky Oil xEx wts	5	'69	98½	101½	98½
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3¾	'75	97½	100½	97½
Indust. Accept.	4½	'74	101½	104½	101½
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4	'75	97	100	97
Maple L. M.	3¾	'63	98	101	98
Massey-Harris	5	'67	103	106	103
Mercury Mills	4	'63	60	70	60
Mon. Knit.	4¾	'71	68	75	68
N.S. Steel Coal	3½	'63	96	99	96
Price Bros.	3½	'66	99	101½	99
Pronto Uran. Mines Ltd.	5	'60	99	102	99
St. Law. Corp.	5	'72	103	106	103
Sil'wood Dairy	4	'71	96	99	96
Simpsons Ltd.	4¾	'73	103½	106	103½
Simpsons-Sears	4½	'79	103	106	103
Steel Co of Can.	2¾	'67	93	96	93
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	99	101	99
Un. Grain Gr.	3¾	'70	92½	95½	92½
George Weston	4¾	'68	102	105	102
CONVERTIBLE ISSUES					
Ajax Pete. Ltd.	5	'62	95½	98½	95½
Ang. Am. Exp.	5½	'75	99½	102½	99½
Atlas Steels	5	'67	106½	109½	107
Braz. Traction	4½	'71	82	85	82
B. A. Oil	3½	'61	142	147	140
Do.	3½	'62	114	119	113
Can. So. Oils	5	'61	81	86	81
Can. Brew.	4½	'61	113	..	115
C.P.R.	3½	'66	106	109	106
Do.	4	'69	109	112	109
Cdn. P'fina	4	'72	114	118	115
C. Leduc Oils	5	'65	90	93	90
Cockshutt Farm	5	'68	97½	100½	97½
Dom. Stl. & C.	4½	'70	103½	106½	103
Dom. Textiles	4	'66	98½	101½	98½
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	94	98	94
Kroy Oils	5	'67	98½	101½	98½
New Concord D.	5½	'65	91	95	91
N. Sup. Oils	5	'64	98	101	98
Pathfinder Pet	2-5	'62	82	87	82
Power Corp.	4½	'68	160	..	165
Scurry Oils	5	'64	96	99	96
Sil'wood Dairy	5½	'72	128	134	128
Supertest Pete	4	'70	102	107	102
Traders Fin.	4¾	'69	120	125	119
Trans Empire	5	'66	93½	96½	93½
Do.	5½	'67	97½	100½	97½
West. C. Brew.	5	'67	125	..	125

Municipal Bonds

November 15, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. $
Calgary	3½	'69	98	99	3.60
Edmonton	3½	'69	95½	97½	3.73
Halifax	3½	'66	95½	97½	3.75
Hamilton	3	'67	94	95	3.50
Montreal	3	'70	89	90½	3.85
Moose Jaw	3½	'60	98½	99½	3.60
Ottawa	3¼	'68	97½	99½	3.30
Regina	3	'64	92½	94½	3.70
S. J'hn N.B.	3½	'65	95½	97½	3.85
Toronto	3	'68	94½	95½	3.40
Vancouver	3¾	'69	99	102	3.56
Victoria	3¾	'68	97	101	3.65
Windsor	2¾	'75	77	79	4.30
Windsor	2½	'75	73½	75½	4.30
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	92½	94½	3.50

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	402	4.73	5.14
All-Can. Div. Fund	7.25	4.53	4.92
Balanced Mut.	15(13)	5.20	5.71
Can. Invest. Fund	24(29)	8.84	9.68
Canafund	110(110)	33.69	36.89
Com'wealth Inter.	28(26)	7.64	8.40
Corporate Inv.	26(2.65)	8.39	9.12
Diversified Inc. Shs. B	12(10)	4.05	4.40
Dom. Equity Inv.	42(40)	14.10	14.38
Grouped Inc.	20.5(22.5)	7.62	8.30
Growth Oil & Gas	....	5.49	5.72
Inter-Amer.	....	10.84	11.98
Investors Mut.	30(29)	9.52	10.29
Leverage Fund	16(20)	5.62	6.19
Mut. Ac. F.	11.59(22.546)	6.10	6.62
Mutual Income	22.12(18.20)	5.07	5.51
Resources of Can.	6(10)	7.01	...
Sup'vised Amer.	17(6)	5.87	5.93
Sup'vised Executive	....	33.71	35.05
Sup'vised Gr'th Fund	■(4.5■)	2.18	2.20
Sup'vised Inc. Fund	15(22■)	4.29	4.33
Timed Invest.	10(20)	†5.35	*5.35
Trans-Can. A	47.8(75.4)	26.90	...
Do. B	50.8(78.6)	29.45	...
Do. C	19(15.6)	5.95	6.35

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1955; total paid in 1954 in brackets.

■Plus stock divd.

Bond Tenders

12 Noon, Nov. 17, 1955, Government of Canada Treasury Bills. Payable Feb. 17, 1956 and Aug. 17, 1956, $60,000,000. Dated Nov. 18, 1955.

5 p.m., Nov. 22, 1955, Town of Antigonish, Nova Scotia. 3½% and 3¾%, 1-20-year debentures, $203,000. Dated Dec. 1, 1955.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Notes —2¾% notes, due May 1, 1956, $500,000,000. Issued Oct. 31, 1955. Sold at $100.00 to Bank of Canada

Government of Canada Treasury Bills —Due Feb. 10, 1956 and Aug. 10, 1956, $60,000,000. Issued Nov. 10, 1955. Sold at $99.442 to yield 2.23% and $98.114 to yield 2.56%.

MUNICIPAL

School Commission of St. Sulpice, Que. — 3%, 3½% and 4% debentures, due Sept. 1, 1956-75, $82,000. Issued Oct. 25, 1955. Sold at $98.51 to Credit Anglo-Francais Limited.

School Commission of Pointe-A-Gatineau, Que. — 3% and 4% debentures, due Nov. 1, 1956-58-75, $246,500. Issued Oct. 26, 1955. Sold at $97.51 to J. F. Simard & Co., Banque Canadienne Nationale and Credit-Quebec, Inc.

School Commission of St. Theophile, Que. — 3¼%, 4% and 4½% debentures, due Nov. 1, 1956-61-65-75, $468,000. Issued Oct. 26, 1955. Sold at $98.18 to Rene T. Leclerc, Inc. and Banque Provinciale de Canada.

School Commission of St. Adrien, Que. — 3% and 4% debentures, due Oct. 1, 1956-58-75, $97,500. Issued Oct. 30, 1955. Sold at $98.36 to Credit-Quebec Inc.

Town of Georgetown, Ontario — 4½% debentures, due Dec. 15, 1956-65, $83,227. Issued Oct. 31, 1955. Sold at $102.57 to Bankers Bond Corpn. Limited and Canadian Bank of Commerce.

Town of Nicolet, Que. — 3½% and 4% debentures, due Sept. 1, 1956-65-70, $185,000. Issued Nov. 2, 1955. Sold at $98.82 to L. G. Beaunien & Co. Limited.

City of Galt, Ontario — 4% debentures, due Nov. 1, 1956-65-70, $235,080. Issued Nov. 3, 1955. Sold at $102.681 to A. E. Ames & Co. Limited, Bank of Montreal and Fry & Company.

Guelph Separate School Board, Ontario — 4% debentures, due Dec. 1, 1956-75, $25,000. Issued Nov. 4, 1955. Sold at $99.32 to R. A. Daly Co. Limited.

Township of Toronto, Ontario — 4¼% debentures, due Dec. 15, 1956-65-75, $1,237,640. Issued Nov. 4, 1955. Sold at $99.557 to Harris & Partners Limited and Toronto-Dominion Bank.

Township of North Grimsby, Ontario — 4% debentures, due Sept. 1, 1956-75, $37,000. Issued Oct. 11, 1955. Sold at $99.85 to Anderson & Co. and Canadian Bank of Commerce.

F. H. DEACON & CO.
Business Established 1897
Members The Toronto Stock Exchange

DEACON FINDLEY COYNE LIMITED
Members Investment Dealers' Association of Canada
Government, Municipal and Corporation Bonds

197 Bay Street—TORONTO 1—EMpire 4-3401

F. Coulter Deacon — Robert D. Telfer
John S. Deacon — Charles N. Powell
J. Reg. Findley — J. W. Hetherington
Donald M. Deacon — Donald A. Jewitt
Benson L. Coyne — John C. Moorhouse

J. BRADLEY STREIT & CO.
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Edmonton Stock Exchange
80 Richmond St. W. EMpire 8-4831
TORONTO, ONTARIO

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

Norris, Allen Limited
Members
The Toronto Stock Exchange
The Investment Dealers' Association of Canada
200 BAY STREET ★ TORONTO, CANADA
Telephone: Empire 8-4731
Branch Offices:
73 BROCK ST. Kingston, Ontario — 150 CHEAPSIDE London, E.C. 2, England
PRESIDENT Bruce A. Norris — VICE-PRESIDENT John C. L. Allen
DIRECTORS
F. A. Rose G. D. Adams
J. V. Brooks P. K. Hanley G. M. Mitchiner
Douglas McVittie Philip H. Hawker
Christopher Wahlroth, Jr.
Arthur W. Strickland Richard A. Mothersill

The Newsprint Companies

THE pulp and paper industry, and in particular newsprint, has become increasingly important to the Canadian economy.

Some of the industry's aspects, including a review of the principal newsprint producers, form a subject of discussion in our November Monthly Bulletin.

To receive a copy of this Bulletin without obligation, simply complete and mail the accompanying coupon. We think you will find it of current interest.

NAME
ADDRESS

Ross, Knowles & Co. Ltd.
Members: The Toronto Stock Exchange
The Investment Dealers' Association of Canada
25 ADELAIDE ST. W. EM 8-1701 TORONTO
Hamilton Brantford Windsor Sarnia
Sudbury Brampton

DIVIDEND NOTICES

THE TORONTO-DOMINION BANK

EXTRA DISTRIBUTION

Notice is hereby given that an Extra Distribution of **Twenty Cents** per share on the Paid-Up Capital Stock of the Bank has been declared for the year ended the 31st October, 1955, payable at the Head Office and Branches of the Bank on and after the 15th December, 1955, to shareholders of record at the close of business on the 15th November, 1955.

By Order of the Board.

WM. KERR,
General Manager.

November 3, 1955.

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 371
EXTRA DIVIDEND NO. 372
ANNUAL GENERAL MEETING

NOTICE is hereby given that a DIVIDEND of THIRTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after THURSDAY, the FIRST day of DECEMBER next, to Shareholders of record at close of business on 31st OCTOBER, 1955.

NOTICE is also hereby given that an EXTRA DIVIDEND of TWENTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the year ending 31st OCTOBER, 1955, payable on and after THURSDAY, the FIFTEENTH day of DECEMBER next, to Shareholders of record at close of business on 31st OCTOBER, 1955.

The Annual General Meeting of the Shareholders will be held at the Head Office, 119 St. James Street West, Montreal, on MONDAY, the FIFTH day of DECEMBER next.

The chair will be taken at 11 o'clock a.m.

By Order of the Board.

A. C. JENSEN,
General Manager.

Montreal, 25th October, 1955.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable December 1st, 1955, to Shareholders of Record November 15th, 1955.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
November 7th, 1955.

D. A. STUART OIL CO. LIMITED

DIVIDEND NO. 10

Notice is hereby given that a dividend of Twenty (20c) Cents per share has been declared on the outstanding capital stock of this company and will be paid in Canadian funds on December 1st, 1955, to shareholders of record as at the close of business November 16th, 1955.

By Order of the Board.

H. W. SALTHOUSE,
Assistant Secretary-Treasurer.

Toronto, Ontario, November 9, 1955.

MILTON BRICK CO. LIMITED

DIVIDEND NO. 16

Notice is hereby given that a dividend of 10c per share for the half-year ending December 31, 1955, has been declared on the common stock of Milton Brick Co. Limited payable in Canadian Funds on December 1, 1955, to shareholders of record November 16, 1955.

By Order of the Board,

ROBERT D. EASTO,
Secretary.

Toronto, November 8, 1955.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Fifty Cents (50c) per share, Canadian Funds, has been declared by the Directors of Noranda Mines, Limited, payable December 15th to Shareholders of record November 18th, 1955.

By Order of the Board,

C. H. WINDELER,
Secretary.

Toronto, Ontario,
November 10th, 1955.

United Steel Corporation

LIMITED

38th DIVIDEND

Notice is hereby given that a quarterly Common Stock dividend of twenty five (25) cents per share has been declared, payable December 30th, 1955 to shareholders of record, December 9th, 1955.

By Order of the Board.

SALTER A. HAYDEN
Secretary

November 9th, 1955

UNITED STEEL
CORPORATION LIMITED

CANADIAN BREWERIES LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the board of directors has declared the following dividends payable January 2, 1956, to shareholders of record at the close of business on November 30, 1955:

1. A quarterly dividend of 31¼ cents per share on the outstanding $1.25 Cumulative Convertible Preference Shares of the par value of $25 each in the capital stock of the Company.
2. A quarterly dividend of 37½ cents per share on the outstanding common shares without par value in the capital stock of the Company.

By Order of the Board.

W. E. DREWRY,
Secretary.

November 8, 1955.

DIVIDEND NOTICES

FEDERAL GRAIN, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar ($1.00) per share on the Class "A" and Class "B" Common Shares of the Company has been declared, payable on January 2, 1956, to shareholders of record at the close of business on December 14, 1955.

By Order of the Board,

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
November 7, 1955.

HALLNOR MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim Dividend of Five Cents (5c) per share, has been declared by the Directors of HALLNOR MINES, LIMITED (No Personal Liability) payable December 1st, 1955, to Shareholders of record at the close of business November 17th, 1955.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
November 10, 1955.

CANADA IRON FOUNDRIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share on the Common Shares of this Company has been declared for the quarter ending December 31, 1955, payable January 3, 1956, to Shareholders of record December 1, 1955.

By Order of the Board,

M. S. GROGAN,
Vice-President & Secretary-Treasurer.

Montreal, Quebec,
November 10, 1955.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Thirty-five Cents (35c) per share has been declared by the Directors of Waite Amulet Mines, Limited, payable December 9th, 1955, to Shareholders of record at the close of business November 17th, 1955.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
November 9th, 1955.

ROBERT MITCHELL CO. LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of (25c) twenty-five cents per share has been declared on the 217,200 outstanding Class "A" shares of this company for the quarter ending December 31, 1955, payable on December 15, 1955, to shareholders of record November 18, 1955.

By Order of the Board,

H. S. McGEE,
Vice-President and Secretary-Treasurer.

Montreal, November 9, 1955.

COCHENOUR WILLANS GOLD MINES LIMITED

DIVIDEND NO. 26

NOTICE is hereby given that a dividend of three (3c) cents a share has been declared on the issued Capital Stock of this Company and will be paid in Canadian Funds on December 15th, 1955, to shareholders of record as at close of business November 25th, 1955.

By Order of the Board,

F. J. MILLS,
Secretary-Treasurer.

Toronto, Ontario,
November 8, 1955.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable January 1, 1956, to shareholders of record at the close of business, December 1, 1955 on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 28⅛c per share
Common 37½c per share

By Order of the Board
L. B. POPHAM, Secretary.

Toronto, November 10, 1955.

NOTICES

SECOND STANDARD ROYALTIES LIMITED

SECOND STANDARD ROYALTIES LIMITED HEREBY GIVES NOTICE TO ITS CREDITORS that it has sold its undertaking for cash for the purpose of distributing its property rateably among its shareholders according to their rights or interests in the Company and making an application to the Lieutenant-Governor for an order accepting the surrender of its charter.

Creditors of the Company are therefore requested to forward their accounts in detail to SECOND STANDARD ROYALTIES LIMITED, 11 Jordan Street, Toronto, Ontario, in order that their claims may be dealt with before such distribution is made.

ANNUAL MEETING NOTICE

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 13th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board,

N. J. McKINNON
General Manager

Toronto, 30th September, 1955

Market Bid and Ask Quotations

Montreal & Toronto Closing Quotations Nov. 15

	Bid	Ask
Abitibi	36¼	36½
Do pr	..	26¼
Acad-Atl	10½	11
Do A	24	25
Do pr	105½	..
xAcad Ur	14½	15
xAcme G	19	20
Adm Corp	20¼	20½
Agnew-S	8	9
Do pr	10	10
xAjax	73	74
xAkaitcho	62	65
xAlba Ex	42	43
xAlberm't	78	85
Do wts	20	21
xAlta Dis	200	205
Do VT	175	185
xAP Cons	32	..
Algom	16	16½
Do deb	98½	98¾
x Do wts	860	865
Algoma	89½	90
Alu'nium	109½	109½
Do 1 pr	..	25¾
Do 2 p	104.35	104½
xAm-Lard	14½	17
xAmanda	31	34½
xAm. Led	105	106
xA Nephe	161	165
xAmurex	545	585
xAnacon	320	325
xAnchor	8½	9
A-Am Ex	15½	15½
xAng Can	535	540
AC P'p pr	53½	54½
Ang Hur	13½	14
xA Rouyn	144	145
Anthes Im	22½	23
xApex R	19	20
xArcan	75	80
xArea	54	55
Argus	22¾	23¼
Do 2 pr	55	56¼
xArjon	12½	14
xAscot	42	44
Ashd'wn A	13	..
Do B	13	13½
Atlan Acc	7	7½
Do pr	17	18
Atlas Steel	17½	17¾
xAtlas Yk	13	14
xAtlin-Ruf	15	17½
xAubelle	8	8½
xAumacho	36	37½
xAumaque	15	15½
xAunor	231	240
Auto Elec	11½	..
Do A	10½	..
xA Fab A	400	495
Do B	100	140
xAvillabona	8¾	8¾
xBagamac	11½	12
xBail Sel	930	955
xBanff	175	184
xBankeno	31	34
xBankfield	9	9½
Bank Mont	47½	47½
Bank NS	57¼	58½
Barb-Ellis	36	..
Do pr	19½	..
Barcelona	10	12
xBarnat	100	101
xBarvue	150	153
Do warr	21	22
xBarymin	251	253
xBase M	80	81
xBaska	36	38
xBata	15	16
Ba & Innes	9½	11¾
xBath M	190	200
Do A wts	17	24
Do B wts	21	65
Bath Pw A	60	60½
Do B	42	43
xB-Duq	129	130
Beatty	7½	7¾
xB'ucage	225	230
xBeav Lge	48	49
Beav Lmb	23	24
Do A	22	..
Do pr	33	..
xBelcher	97	99
Bell Phone	50½	50¾
xBellet're	220	230
xBerens	76	100
xBeta G	13	16
xBevcon	50½	70
xBibis	10	10½
xBicroft	265	270
xBidgood	13	14
Biltmore	6½	7½
Do pr	14½	16
xBlack B	133	135
Blue Rib	400	..
Do pr	32½	33
xBlue Rk	232	235
xBobjo	54	56
xBonville	11	12
xBordulac	9	10
xB'cadillac	33	35
Bowes	17½	..
xBoymar	10	11
xBralorne	535	540
xBral'man	..	110
Br Cord A	17	17
Do B	10	12
Brazil	7½	7½
Do pr	90	97¾
Br & T pr	49¾	51½
x Do wts	280	300
Bright	15½	..
Do pr	21½	22
xBrilund	170	175
xBritalta	240	245
B A Oil	30¾	30¾
BC El 4%p	97	98
Do 4¼%	50	50½
Do 4¾% p	52	52½
Do 4¾%	105	105½
Do 5% p	53¾	54
BC Forest	15¾	16
BC Pack A	16½	16½
Do B	14½	14¾
BC Pow	33½	34¾
BC Phone	48¾	49¾
xBroul R	175	177
Bruck A	15	16
x Do B	5½	5½
xBrunhurst	8	8½
xBrunsm'n	11½	12
xBrunston	51½	52
Brunswick	10½	11½
xBuckles	39	41
xBuffadis	9	10
xBuff Ank	67	73
xBuff Cdn	14½	15
xBuff RL	8	9
Build Prod	41	43
xBulldog	16½	16½
xBunk H	12	12½
Burlington	30½	31½
Burns & C	11½	11¾
Burrard A	8½	8¾
xCalalta P	68	72
Caldwell	..	14½
Do 1 pr	21½	24
Do 2 pr	12½	13
Cal & Ed	17½	17½
Cal Pow		
5% pr	105	106
xCallinan	26	27½
xCalnorth	17½	18¾
xCalvan C	530	560
Camp Ch	15½	15¾
xC'mp RL	680	690
xC Bread	430	450
Do B	56	64
Can Cem	37¾	38
Do pr	31	31¼
C Cr & C St	9½	9½
Can Foils	13½	15
Do A	16½	17½
C Fndry A	26	27
Can Life	170	175
Can Mach	14½	15
Can Malt	75½	79
Can N Pw	14	15
xC Oil L	213	225
Do wts	115	130
C Pack A	38	38¾
Do B	33¾	34
C Per Mor	93	94
C Safeway		
4% pr	103½	104½
xC S Oil w	55	60
xC S Pete	175	179
C Steam n	32½	34
Do pr n	13½	13½
C Wire A	125	..
Do B	76	76½
xC Ad Oil	65	68
xC Astoria	39	40
xC Atl O	680	690
Cdn Baks	8	8
C Bk Com	43½	43¾
Cdn Brew	30	30½
Do pr	30	30½
xC Br Em	62	63
Cdn Can	38	36
Cdn Car	29¾	30
Do A	29¾	30
Cdn Celan	23¾	24
Do $1 pr	21	..
Do $1.75p	36½	38
C Chem C	10½	10¾
C Coll'ries	13½	13½
xC Decalta	67	70
Do warr	32	35
xC Dev P	263	265
C D'dge n	21	21½
C Fairb'ks	22	22½
Do pr	125	..
xC F Pro	325	350
Do A	8	8½
Do pr	57	58
C GE	755	1100
CG Sec A n	26	26¾
Do B n	25	..
xC H'st'd	230	233
C Hyd Car	7¾	8
xC Ice M	475	600
Do A	12	12½
Cdn Loco	21	24
xC Malart	40½	43
Cdn Oil	19¾	20¼
Do pr	168	180
Do 5%	105¾	..
Do 4%	90	97¼
Do wts	7½	8
xC O&G R	73	74½
CPR	32¼	32¾
C Petrof p	26¼	26¾
xC PL Pet	310	315
C Prosp	400	425
Cdn Salt	16	21
Cdn Tire	92½	97
Do pr	29	..
C Util pr	104	105
C Vickers	33	33½
C Wall A	10½	11½
Do B	10¾	11½
Cdn W Nat		
Gas pr	19	19½
xC Willis	300	320
xCan-Met	264	265
xC'so N G	115	122
xCanso O	201	210
xCariboo	67	74
xCassiar	825	830
xCastle	380	385
C Can Inv	26½	..
Do pr	100½	..
xCent Ex	655	660
xCen Led	231	235
xCen Pat	86	95
xCen Porc	17	18¼
xCentremaq	9½	10
xChamb'n	35	38
xChart O	192	195
Chart Tr	53	..
xChatco	425	450
Do pr	6	6½
Chat-Gai	18½	18½
xCh Res	435	440
xCheskirk	7½	8
xChes'ville	37	38
xCh-Kay	70	71
xChib Ex	108	110
xChimo	133	138
xCh'mium	200	205
Chrysler	99	99¾
xCircle B	200	450
Do A	450	475
xCobalt	85	90
xCoch Wil	85	87
Coch-D	17½	17½
Do A	18½	19½
Cockshutt	7¾	8
xCody-Rec	72	79
xCoin L	13	14
xColdstr'm	62	65
Coll'wood	12½	..
Do pr	12½	..
xColomac	8½	8½
Comb Ent	9½	9½
xCommoil	300	..
xCom Pet	400	425
Conduits	10½	11
Con Life	186	197
xCon'gas	300	305
xConi'rum	63	69
xConro	38	39
xC Allenbee	17	18
Con Baks	10	10½
xC Bellek	34	35
xC C Cad	11½	12
xC Cordas	28	32
C Denison	10½	10½
x Do wts	380	385
xC Discov	355	360
xC Dragon	36	39
xC E Crest	78	80
xC Fenim	168	170
Do B wts	7	13
xCon Fire	6	..
xC Gillies	13½	14½
xCG Ar'ow	30	32
xC Guay'a	40	..
xC H'well	36	37½
xC How'y	410	415
xC Mic M	245	250
Con Smelt	37½	37½
xCM'rison	44	47
xC Mosher	80	83
xC Negus	39	40
xC Nichol	37	38
xC N'land	116	120
xC Orlac	15½	16
xCon Peak	12	13
xC P'court	25	29
xC Pr'ss A	230	260
Do B	100	200
xCons Que	52	65
xC Red P	60	62
xC San'orn	15	16
xC Sud'y	480	485
Cons Text	6½	7
xCon Thor	47	50
xC Tungs	54	56
xC W Pet	550	565
Cons Glass	30¾	31½
Con Gas	23	23½
Cont Can	77	78½
xConwest	540	550
xCop Clif	245	248
xCop Cor	221	225
xCop-Man	19½	20
Corby Vot	18¾	18½
Do B	17½	17½
Cosmos	13	13½
xCoulee	116	118
xCournor	13	18
xCraig Bit	7¾	7¾
xCrest'rum	8	9
xCroinor	30	34
Crn Cork	46	46½
Crn Trust	26	26½
Crwn Zell	55½	56
xCrowpat	54	55
Crow's N	134	140
xCusco	13½	14
xD'Aragon	31	31½
D Leath A	10½	10½
xDavis B	325	340
xDe C Br	90	92
Do wts	31½	34
xD Horn	60	75
xD'Eldona	16	15½
xDelnite	75	78
xDel Rio	160	164
xDetta	17½	18½
xDev-Led	169	170
Dist Seag	41	41½
xDome E	530	545
Dome	14½	14½
Dom Ang	350	..
Do pr	95	..
xD Asbes	15½	17
D Coal pr	7	7½
D Corset C	12	12½
D Dairies	8½	..
Do pr	16	19
xDiadem	38	41
xDom Elect	6½	8
Dom Fab	9¾	..
Do 2 pr	22½	..
D Fndry	30	30½
Do pr	104¾	..
Dom Ins	175	..
D Magnes	20½	20¾
Dom Scot	27¾	29
Do pr	52½	55
D Steel o	17½	17¾
D Stores	31½	34¾
Dom Tar	12¾	13½
Do pr	24	24½
Dom Text	8¾	8¾
xD Wool	200	200
xDonalda	38	38½
D'hue Bro	32	32½
D & Mdge	80	200
Do A	150	..
Dow Brew	31	31¾
xDuvan	47	50
xDuvex	21½	22
xDyno	101	102
xE Amphi	8¾	9
E Koot	..	350
xE Malart	225	230
xE Sull	635	645
xE Metals	91	93
xE Smelt	725	730
East Steel	6½	6½
Easy Wash	19½	21
Econ Inv	36	37
Eddy	67½	67¾
Electrolux	15½	15½
xElder	6½	65
xEldrich	75	85
xElec Inv		
(Can)	98	..
xEl Pen-R	9½	10
xEl Sol	10	10½
xEm Glac	30½	32
Emp Life	71	75
En & Heat	9½	..
Equit Life	50	55
Erie A	6¾	7½
xErie B	230	..
Estab'ks pr	22½	24½
xEureka	150	155
Do war	44	50
Falconb'ge	27¾	28
Fam Play	23	23¾
Fanny F	26	24½
xFaraday	198	199
xFargo	230	244
xF'west T	31½	32
Fed Fire	52	..
Fed Grain	35¾	36
xFed Kirk	22½	24
xFed Pete	410	420
xFibre	5	7
Do pr	..	5
Fittings	..	7
Do A	9½	11½
Flash F pr	10	14
xFleet Mf	145	155
Ford A	151	151½
Do B	176	..
Foun'tion	25	25¾
xFrancoeur	7½	8
Fraser	32	33½
Freiman p	93½	96
xFrobish	445	450
Frob Debs	92	94
x Do wts	50	60
xGaitwin	37	40
Gatineau	32	32½
Do 5% p	110½	110½
Do 5½%p	112	114
Geco Mine	16¾	17
Gen Bak	7½	8½
G Dynam	56¾	58
G Motor n	53½	54
xGen Pet	455	500
Do A	450	465
G P Mfg A	41	42
Do B	43	..
GS Wares	10½	10¾
Do pr	100	100
xG'nt YK	630	650
xGlenn U	130	131
xGod's L	61	62
xGoldale	39	40
xGoldcrest	27	29
xG Eagle	8	9
xG Man	350	355
xGF Uran	40	45
xG'hawk	28	29
xGoldora	13½	13¾
Goodyear	151½	155
Do pr	53	53
G Mack A	7¾	7½
Do B	6¾	7½
Goulds P's	..	18
Grafton A	13½	17
xGr Bousq	28½	29
Gr & Toy	31½	49
xGrandine	34	35
xGrandoro	43	..
xGranduc	620	650
GL Paper	41½	42½
GN Gas	6½	6½
Do pr	46	47
x Do wts	310	335
G Plains D	26½	26¾
xGr Sw G	390	395
G W Coal A	8	8
Do B	7¾	8
Grt West	19	19
xGreen'g	450	450
xGridoil	850	865
Guar Tr	20	21
xGulch	152	155
xGulf Ld	16	17½
Gulf Oil	84	84½
Gunnar	20½	20½
Do wts	12½	12¾
xGurney	475	500
Do pr	26	27½
xGwillim	12	13
Gypsum	54	60½
Hahn	16½	20
Do A	16½	..
Hallnor	325	375
H Cotton	15½	17
Hrd Carp	8¾	8¾
xHrd Rock	12½	13½
Hartz A	10¾	..
xHasaga	18½	21
xHd of L	13½	15
xHeadw'y	116	119
xHeath	8	8½
xHees GH	380	400
Hend'shot	25	26
Do pr	89	101
xHeva	5½	5¾
xHigh Cr	22	23
xHigh-Bell	57	59½
xHighw'd	13	15
H & Dauch	58½	..
Hi-Tow Dr	6¾	7½
Holden A	400	450
x Do B	200	..
Hollinger	20½	20¾
H Renfrew	..	70
Home Oil	855	870
xHom YK	12½	13
H Smith	40	41
Do pr	52½	53
xHoyle	825	830
H Owen A	17½	..
Do B	10	..
Do pr	20	..
xHugh-P	26	29
H & Erie	38½	39½
xHusky	815	820
Do wts	300	305
xHy-Charg	7¾	8
Imp Bank	50½	51
I Fl-Glaze	24	25
Imp Life	84	85½
Imp Oil	38¾	39
Imp Tob	11½	11½
Do pr	7½	7½
xInd Lake	9	9½
Ind Accep	55½	..
Do 4.50p	104	104½
Ingersoll A	8	9
Inglis	11¾	12
In Cem pr	16½	17
xInsp'tion	140	142
Int Bronze	7¾	11
Do pr	21	21
I Met A	36½	37
Do. pr	103½	105
Int Mill pr	91½	95
Int Nick	80¾	80½
Do pr	134	135
Do pr $5	6½	7
Int Pete	29½	29¾
Int Power	200	205
In R'wick	124	127
Inter Util	41¾	42
I'prov B Cr	15	16½
I'prov PL	26	26¾
xIron Bay	340	345
xJacobus	34	38
xJk Waite	25	26
Jam Pub	26	..
Jam P S	106½	..
xJaye Exp	50	51
xJeannette	35	36
xJellicoe	10	11
xJoburke	15	15½
Johns-Man	90¾	91½
xJoliet	82	83
xJonsmith	30	32
Journ Ott	18	..
xJupiter	263	266
Kelvinator	15	17
xKenville	8	8½
Kerr Add	18½	18¾
xKerr L	34	50
xKeyboy	11½	12
xKeymet	75	80
xKilembe	375	380
Do wts	180	185
xKirk Hud	36	37
xKirk L	41	42
xKirk Tn	15½	16
xKristina	14	14½
xKroy Oil	114	115
Labatt	21¾	23
Labrador	15¾	16
xL Cinch	330	335
xL Duf'lt	245	250
xL Ling	13	14
xL-Osu	27	29
xL Shore	480	490
xL Wasa	25	26
L Woods p	141	153
xLa Luz	280	309
xLamaq	345	350
Lang	13¾	18
Laura Sec	19	19½
Laurent A	11½	11½
Do B	20	20½
x Do wts	..	175
xLavalie	7	8
L&Jones A	21	22½
Do B	21½	..
xLeitch	72	75
xLencourt	13	14
Lewis Bros	8½	10
xLexindin	32	33
xLib Pete	260	265
Lindsay Co	35	..
Do pr	150	..
xL L Lac	110	116
Loblaw A	45¾	46
Do B	86	87
Loews	115	..
xLomega	6½	7
Lond H	100	300
Do A	7½	8
xL I Pete	11	12½
xLorado	129	129
xLouvic't	25	27
L St Law	23	24
Lowney	24½	26½
xLyndh'st	226	227
xLynx	7½	8
xMacassa	200	206
xM'donald	85	90
xMacfie	35	35½
xMackeno	45	46
xMacLeod	135	138
MacKin St	42½	44
Do pr	100	..
MacMill A	42½	..
Do B	43	43¾
xMadsen	255	264
xMages	140	145
xMagnet	13½	15
M'man c p	26	..
xMalartic	185	187
xM'east U	30	33
M Sug pr	..	104
M L Gard	20	22
M L Mill	10½	11
Do pr	99	105
xMaralgo	10	11¾
xMarcus	10	11½
xMarigold	40	41
xMaritim	190	195
Do A wts	21½	24
Do B wts	58	65
xMartin	13½	13½
Mass-Har	9¾	10
Do pr	106	107
xMatach	100	110
Maxwell	6½	6½
xMaybr'n	158	159
McBrine p	10¾	11
McCabe A	19½	..
Do B	19	..
McColl	42	43¾
Do pr	100½	102
McIntyre	77	77½
xMcKenzie	37	..
xMcMarm	22	22½
xMcWat'rs	37	39
xMent'r n	101	105
xM Chip	30	45
xMerrill	221	225
xM'll Pete	985	995
xMeta Ur	26	26½
Mex L&P	16¾	17½
Do pr	11½	12
Mex Tram	9½	11
xMidcon	76	77
Mid & Pac	20½	21½
xM-West	380	385
xMill City	28	29¾
xMilt Br	450	475
xMindam'r	38	39
Min Corp	23¾	24½
xMin-Ore	30	33
Mitch & C	..	35
Mod Cont	15½	16
Do A	17½	17¾
xMogul	325	330
Molson A	27¾	28
Do B	27½	..
xMon Knit	5	5½
xMoneta	75½	80
Mon Mort	38	39
Mont Loco	17½	17¾
Do pr	42	60
Moore	42	42½
Do A	636	..
Do B	996	..
M'gan & C	22½	23
Mor Brass	7	8
xMulti-M	153	155
xNama Cr	160	165
Nat Drug	13	13½
Do pr	13¾	14
xNat Ex	75	78
Nat Groc	20	24
Do pr	28	28½
N Hos A	425	500
x Do B	430	485
Nat Lead	81¾	82
xNat Pete	257	258
N St Car	28½	28¾
Nat Trust	41	45
xNello	21½	23
xNes Lab	165	168
xN Alger	20	21
xN Athona	65	67
xNew Bid	27	29
xN Brist	150	155
xN B Dom	220	223
xNew Cal	102	105
xN Conc'd	55	65
xN Cont	53	56
xN Davies	17	20
xN Delhi	101	102
xN Dick	196	198
xN Fortun	29	32
xN Gas E	212	214
xN Goldvu	22	24
xN H'cana	28	30
xN H'ridge	53	54
xN Hosco	26½	27
xN Jaculet	20½	21
xN Jason	19½	20
xN Kelore	22½	25
xN Lag're	10½	11
xNewlund	52	53
xN Marlon	8	8½
xN M Scot	20¾	22
xN Mylam	21	23
xNewnorth	14	14½
xN Rouyn	16	16½
xN Roy	146	150
xN Senat	9¾	10½
xN Sup	226	230
xN Taku	30	35
xN Thurb	25	26
xNib Yello	6¾	7½
xNick R	120	125
xNipiss'g	240	245
xNisto	9	9½
xN-Acme	62½	67
Noranda n	53½	53¾
xNordon	17	20
xNorgold	26	27
xNorlartic	10½	11½
xNormet	715	725
xNorpax	48	50
xN C Oils	470	485
Do pr	160	190
xNor Inca	9¾	10
xN Rankin	75	80
Nth Star	15½	16
x Do wts	8½	8¾
xNth Trin	8½	9
xNth Can	55	64
N Que Pow		
1 pr	52½	54
N W Util p	97½	98
xNudulam	50	51½
Oak Wood	7	8½
xObaska	9½	9½
xO'Brien	60	70
Office Spec	14	17
xOgama	9	10½
xOil Sel	9	9½
xOka R M	100	103
xOkalta	197	199
xO'Leary	29	30½
xOmnitrans	4½	4¾
xO B Sup	..	25
Do pr	..	5
xO Jk Cl	260	270
Do pr	10¾	11
x Do wts	76	80
Ont Loan	26¾	28
Ont. Steel	26½	..
Do pr	133½	..
xOpemisk	960	970
xOr'ge Cr	400	410
xOrenada	35½	37
xOsisko	44½	47
xPac Coyle	85	110
xPac East	14	15
Pac Pete	13	13½
Page Hers	75½	76
xPamour	61	62
xPan West	32¾	35
xParamaq	9	10
xParbec	16	17
xPardee	76	80
xPark Dr	485	495
xPaier Ur	150	152
xPathfind	87	89
xPaymast	33½	34
xPeace R	960	975
Pembina	18½	18¾
Do pr	52	52½
Penmans	52½	54
Do pr	115	..
P C Jewel	..	17½
Do pr	100	101½
xPerron	25	31
xPeruv O	165	170
xPetrol	275	278
Photo Eng	42	44½
xPick Cr	116	120
xPioneer	176	184
Pitch Ore	15½	16
Pitt P Gl	84½	89¾
Placer	39½	40
xPonder	78	85
xPop Oils	40	45
Pow Riv n	54	54½
xP Rouyn	52	57
Pow Corp	54	54½
xPrair Oil	405	415
xPrem Brd	6	7
Prem Tr	80	90
Pr Met	19	19½
xPreston	645	665
Price Bro	101½	102
xPront U	900	910
Do wts	525	540
xPros Air	215	225
Prov Trs	11¾	12
xPurdy M	24	29
xQ Chib	148	150
xQue Cop	340	345
xQue Lab	10	11
Que Lith	13¾	13¾
xQue Man	115	125
xQ Metal	440	445
xQ Nick	227	229
Que Pow	29¼	29¾
xQueenst'n	20	21
Quemont	27¾	28
Quinte A	10	..
x Do B	400	..
xRadiore	152	153
Rapid-Grip	8½	..
xRayrock	175	180
xReef Pet	8¾	10½
xReeves	215	228
xRegc'rt	17	17½ou
Regent R	11½	11¾
xRenabie	250	..
xRexspar	42	44
xR Palm	195	200
R Silk A	16	13
x Do B	300	365
xRix Ath	91	94
Robertson	15	15½
Do 5% pr	40½	..
Do 6% pr	21½	22
Do $1 pr	..	21½
xRobinson	..	300
Rob pr	..	400
R Little	10½	11
Do A	14½	15½
xRoche	17½	18
xRockwin	42	45
Rolland P	52	56
Do pr	96	99
xRowan C	17	17½
xRoxana	12	13
Royal Bk	58½	58¾
R Oak A	10¾	..
Royalite	13¾	13¾
Do pr	32½	32½
xRupununi	9½	10
Russell	13¾	13¾
xRyanor	11½	13
St Law C	80½	81½
St Law Fl	..	130
xSan Ant	135	137
xSand Riv	14	15
xSapphire	275	280
Sar Bridge	16	16½
Scarfe A	13½	13½
xSc-Rain	203	205
Scythes	15½	16½
Do pr	24¾	26
xSecur Fr	246	255
Shawin	67	67½
Do A	51	51½
Do B	55	..
xShawkey	8¾	9
xSheep C	130	135
xSherritt	790	795
Sher-Wms	48	48½
Do pr	150	..
Shiriffs pr	20	21
Sicks'	28	28½
Do VT	28	29
xSigma	520	530
xSilanco	23½	24
Silknit	18	..
Do pr	37½	..
xSil Miller	98	100
xSil Stand	47	50
Silv'w'd A	13¾	13½
Do B	13	14
Simon & S	10	..
Simpsons	17	18
xSiscoe	55	57½
Slater n	13½	13¾
Do pr	42½	48
xSlc V Roi	18½	19½
Som'ville p	53½	53½
xSouris	24	26
Southam	45½	..
South Can	46	46½
xSth Un O	66	69
xSpooner	17½	18
xStadacon	29	30
Stand Br	37½	37¾

xQuoted in cents.

Toronto Curb

	Bid	Ask
Andian	6½	7
Ang Cdn P	51	51¾
Ang-Nfld	12	..
Asbestos	[illegible]	[illegible]
B Am Bk	28	28½
Brown	17½	..
xBulolo	510	520
C D Sug	19½	20
Can Ving	19½	[illegible]
C Bronze	27½	29½
Do pr	105	..
C Cottons	16	18
Do pr	10	11
Cdn G Inv	32	..
C Indust	22¾	23
CIL pr	95	[illegible]
C Ingersoll	80	83
C Marconi	6¾	6¾
C W Lumb	15	16½
C W'house	45	52½
xCo Cop	205	235
C Paper	36¾	37
xD'housie	17	19¾
De Hav	141	170
Dish Stl	11½	..
Do pr	25	..
D Bridge n	21¾	21¾
D Glass n	35¾	36
D Oil Clo	36	37½
Dupont	27	27½
Do pr	95	..
Gaspe C	30¾	31½
Hayes	35	37¾
Int Pap	114	115
Int Util	41¾	42
I P Util	11½	12¾
Langley pr	30	39
Lob Inc	74	76
M'Laren	92	..
M&O Pap	64	65½
Niag Wire	43	46
Ogilvie n	46	48½
Do pr	160	161
xPato	575	585
xPend O	440	455
Price Br	54½	54¾
Sangamo	10	12
xSW Pete	37½	..
Third C G		
Inv	7	7½
Thrift St	35	39
Twin City	12½	..
xYukon C	59	61
Zeller's	26	28

Canadian Stock Exchange

	Bid	Ask
Beaubran	30	31½
Beld Cort	7½	9
Do pfd	13	14
Belg St.	..	6½
pfd	11½	13
Bickle-S	25	45
Butter Ho	..	450
C Floor B	16	19½
Cdn Arena	73	..
Cdn P & P	6	7
C Silk A	450	600
Catelli A	27	..
Do B	37	..
Celtic K	12	15
Cinzano A	65	..
C Neon A	375	400
Do B	375	385
Do pfd	72	80
Cons D A	100	..
Do pfd	31½	..
Crain R L	16	20
Da & Fr A	51	60
Dom Eng	22¾	24
Dom Sq	90	..
E Koot pfd	55	60
For P Sec	60	..
Do stpd	53	..
Freiman 4½%		
pfd	93	96
Horner A	10½	..
Hotel La S	18	..
Hubb Flt	125	..
Do A	13½	..
Hydro Elec	8½	8¾
Int-C Bak	16½	19
Int Paint A	8	..
Do pfd	24	..
Inv Fo	40½	..
Do pfd	60	..
Lambert A	11¾	12
Do B	13	18
Laton Inv	19½	20¾
Lond Can	5½	8
M'laren P	93	..
Melch Dis	5½	6
Do pfd	11½	12
Mersey P	180	200
Mica Co	175	200
M Roy R	11¾	12
Nfld L&P	34	35
Pac Atlan	355	..
P Crp 1st	..	52
Do 2nd	75	80
Que-Tel	22	23
R & M		
Bear	16¾	..
Reitman's	33	35
Renold Ch	18	..
Sangamo	11	13
S Can pfd	146	148
Stand Clay	10	..
Suez Cap		
Jouiss	153¾	..
Tooke Br	65	115
Do pfd	125	195
Un Amu A	8	..
Do B	7	..
Do VT A	8	10
Un Dist	10	..
Waterman	14½	15
Wilson J C	7½	..
Windsor H	44	50
Wood Mfg	47	55

Foreign Exchange Rates

Noon Value in Canada
Week Ended Nov. 11, 1955

	U. S. $	U. K. £
Mon.	99 27/32	2.79 13/16
Tue.	99 29/32	2.79 15/16
Wed.	99 29/32	2.80
Thu.	99 31/32	2.80 2/16
Fri.	....	....
Ave.	99 29/32	2.79 62/64

U. S. rate reported by Bank of Canada.

U. K. bid reported by Toronto-Dominion Bank.

BRITISH AMERICAN OIL CO. during October issued 2,280 shares upon conversion of debentures due Aug. 1, 1961, and 1,008 upon conversion of debentures due June 15, 1962. Now 9,084,445 shares outstanding.

NOTICES

TOWNSHIP OF SANDWICH WEST

Tender for Debentures

Sealed tenders addressed to the Treasurer of the Township of Sandwich West, R.R. No. 1, River Canard, Ontario, marked: "Tender for Debentures" will be received up to five o'clock p.m., Friday, December 2nd, 1955, for the purchase of —

$1,100,000.00—5% Serial Debentures dated January 31, 1956, maturing January 31, 1957 to 1976, issued under By-law Number 1549 to finance the purchase by the Township of Sandwich West from the Ontario Hydro Electric Power Commission of the electrical distribution system in the Township, capital expenditures required during the first year of operation and other incidental expenses.

The Corporation shall have the right at its option to reject any or all tenders. The debentures will bear the Certificate of Approval of the Ontario Municipal Board.

For further information apply to the undersigned.

LOUIS DUROCHER,
Township Treasurer.

Sandwich West, Ontario,
November 14th, 1955.

MACMILLAN & BLOEDEL LTD. during October converted 1,280 Class A shares into same number of Class B shares. At Oct. 31 there were 46,729 A shares and 5,238,809 B shares outstanding.

Montreal & Toronto

MINES

Alta	11	12
Ameran	13	14
Arno	4½	5
Band-Ore	7½	8
B'vallee	6½	..
Beatrice	10	11
B'chasse	45	50
Belle-Ch	15	15½
Boreal R	175	180
Bouzan	27	29
Burnt H	350	355
Calum Ur	17	18
Cdn Lith	174	175
Carnegie	22½	23
Cartier-M	3½	4
Celta	9	10
Cen Man	7	..
Cortez Ex	4	4½
Duvan	..	60
E Smelt	725	760
Fab Met	35	37
Fontana	16	16½
Gui-Por U	12	14
Hillcrest C	70	..
Hudson-R	8½	10
Iso Uran	..	27
Jardun	35	36
Kenmayo	6½	7
Kontiki L	35	36
Lingside C	16	17
Mogador	110	112
Molybden	168	175
Monpas	6½	6½
N Formaq	7	8
N Lafay'te	39½	42
N Louvre	14¾	..
N Pacific	200	205
N S'Tiago	10	11
N Vinray	46	47
Nocana	10½	..
Obalski	33½	34
Orchan Ur	..	22
Panel C	53	57
Pater Ur	140	150
Pitt	17	18
Por Prime	7	7½
Que Smelt	28	28
Red Crest	..	17
S-Duver	11½	12
Tache L	20	22
Tazin	9	10
Tiblemont	12	16
Trebor	16	18½
Uddlen	20	24
Valor Lith	38	40
Virgin M	202	208
Wendell	8	9½
Westville	12½	13
OILS		
Altex	22	32
Bonn'lle	76	78
Calalta	68	71
Empire Oil	25	28
Gaspe	28	30
P-Israel	275	..
Quebec	14	15
W'tburne	62	69
Ang-C T	50½	50¾
Banque C	40½	40¾
Cdn Con	350	..
Do B	400	..
Cogh Co L	17	17½
St Pav	36	36½
St Radio	11	11½
St Brock A	9	9½
Do B	7	8
xStanwell	60	62
xStarratt	13	14
Stedman	23¾	23¾
Steel Can	56½	57
xSteeloy	14	14½
Stp Rock	13½	13¾
Ster Tr	45½	49
xStovel p	315	..
Stuart Oil	13½	13½
xSturgeon	64	65
xSud Cont	16	17
xSullivan	575	580
Sup Prop	7½	8
Do pr	26½	26½
x Do wts	250	260
Sup'test o	19	20
Do com	28	..
Do pr	103¾	..
xSurf Inlet	8½	9
xSwitson	6½	6½
xSylvan	134	135
Tamblyn	41½	41½
Do pr	49	50
xTandem	10	10½
Tay P & C	9	9½
Do pr	11	11½
xT-Hugh	275	278
xTemaga	196	199
xTex Cal	101	103
xTh Lund	181	185
xTiara	62½	63
T T Can A	7½	..
T T Tailors	12	14½
xTombill	36	39
xTorbit	105	114
Tor Brick	17¾	17¾
T-Dom Bk	42½	44½
Tor Elev	16¾	17½
T Gen Tr	40	41
Tor Iron	23	23¼
Do A	22	22
Tor Mort	113	..
Tor Sav	30½	..
xTowag	14	15
T Fin A	45	45½
Do B	41	46
Do 4½%	104	104½
Do 5% p	45½	46½
Do A rts	17½	..
Do B rts	18¼	..
Do warr	48	..
xTrs-Em	172	175
xTrs Era	35	36
Trans-Mt	39	39½
T Prair PL	7	8
xTrs Res	40	42
xTrend P	16	17
xTriad O	590	595
Tuckett	150	160
Union Acc	5	5½
Do 2 pr	9¾	9¾
Un Gas	48¾	49
xU Min	25½	26
xU Asbes	660	670
U Corp A	29	32
Do B	19	19¾
xU Estella	49	49½
U Fuel A	62	64
Do B	31½	33
xUn Keno	690	700
xU Montau	32	34
xUn Oils	146	147
Un Steel	15¾	16
xUpp Can	100	102
Vanadium	5½	6½
Ventures	40½	40½
Viau Ltd	59½	..
Viceroy	8	8½
Do B	5	5½
xVicour	30	31
Vic & G T	22	23
xViolam	305	310
V Dare p	13	16
xVulcan	52	55
Wabasso	14	..
Waite Am	15½	15¾
Wal G&W	69½	69¾
Wat Equip	11¾	12
xWeedon P	38	40
Wellington	76	..
xW Mas p	..	28
xWespac	25½	29
xW Malar	9	9¾
xW May	140	145
Westeel	21¾	22
xW Ashley	14	15
W C Brew	26½	26¾
W Groc	126	..
Do A	41½	42½
Do pr	31½	31½
xW Naco	102	103
Do wts	20½	23
Weston A	32	32¾
Do B	32½	32¾
Do pr	104½	104½
W Hdw 1 p	46	47
White Pass	14½	15½
xWillroy	260	265
xWilrich	58	58¾
xWiltsey	10½	11
xWinchest	8½	9
xWindw'd	33	36
Wpg & CG	12½	12¾
xWood A	400	400
GH W'd p	100½	..
xWool Cb	300	550
xWr Harg	190	195
xYale Ld	49	50
xYan Can	21	21½
xYellorex	14½	15
xYk Bear	191	195
xY Knit A	250	265
Do B	..	25
xYukeno	10½	11
Zellers 4½%	52	52½
Zenmac	29	30
xZulapa	37	41

New Company Gets Bersimis Contract

MONTREAL (Staff) — A new Canadian company has been awarded a contract to supply and erect four hydraulic turbines for the Hydro Quebec power development at No. 1 Bersimis.

The company is Neyrpic Canada Ltd., Montreal, a subsidiary of Etablissements Neyrpic, a French company which is said to be one of the largest in the field of hydro-electric machinery construction. The parent firm has head office at Grenoble, France.

The contract covers four new turbines of 150,000 hp each. Four other turbines were awarded about 18 months ago and are being installed by Metropolitan Vickers, a British firm. The eight together will bring installed a capacity of No. 1 Bersimis to 1.2 million hp.

A substantial portion of the equipment under the new contract to Neyrpic will be fabricated in Montreal by Canadian Vickers Ltd.

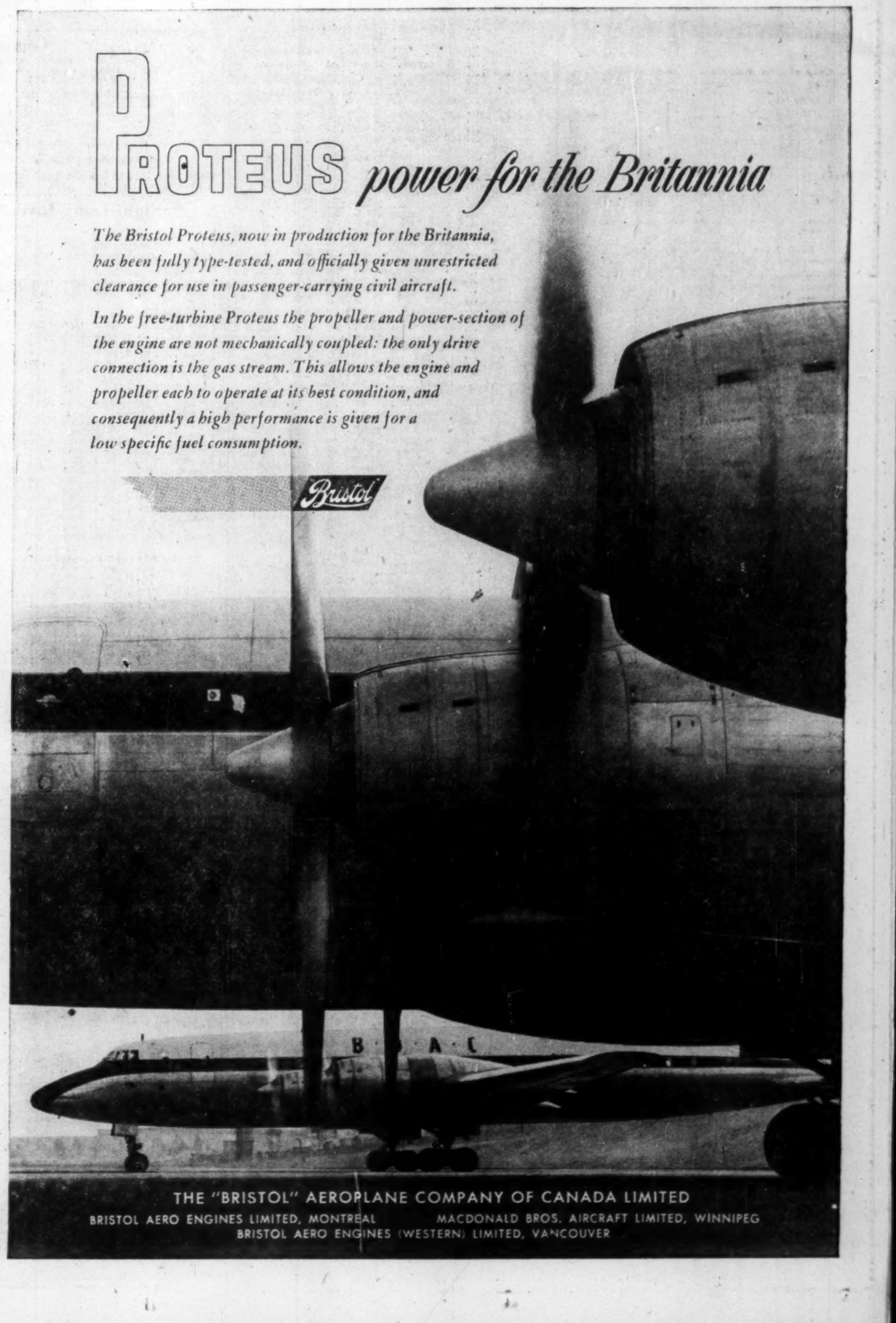
The $70 million project at No. 2 Bersimis will add an additional 625,000 hp and bring a total installed capacity on the Bersimis to 1,825,000 hp. Target date for both projects is 1959. Turbine contracts for the latter project have not yet been awarded.

SILVERWOODS DAIRIES LTD. by resolution of the directors has granted an option to employees and directors to purchase on or before March 31, 1956, 10,000 Class A shares at $12 per share, with restriction that no individual, employee, or director may purchase over 200 shares out of this option.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.


PROTEUS *power for the Britannia*

The Bristol Proteus, now in production for the Britannia, has been fully type-tested, and officially given unrestricted clearance for use in passenger-carrying civil aircraft.

In the free-turbine Proteus the propeller and power-section of the engine are not mechanically coupled: the only drive connection is the gas stream. This allows the engine and propeller each to operate at its best condition, and consequently a high performance is given for a low specific fuel consumption.

THE "BRISTOL" AEROPLANE COMPANY OF CANADA LIMITED
BRISTOL AERO ENGINES LIMITED, MONTREAL MACDONALD BROS. AIRCRAFT LIMITED, WINNIPEG
BRISTOL AERO ENGINES (WESTERN) LIMITED, VANCOUVER

keeping Canadian OIL on the MAP
NICKLE MAP SERVICE LTD.
SLOW BUILDING • CALGARY

ARE YOU Making Money in the Market?
If Not - - - You Need These
FREE COPIES

1. A booklet crammed with helpful facts and information every Stock Buyer should have constantly at his finger-tips.
2. A monthly review of the favourite Mining Market traders, disclosing WHY they are attracting widespread interest.
3. Area Maps of the Mining Districts reporting greatest development activities.
4. "Your News Letter" — A weekly commentary on market-moving events, including stocks to buy for profit promise.
5. Details on the timely speculative attractions of RIDGEFIELD URANIUM MINING CORPORATION LIMITED.

Fill in and mail this coupon today and receive all of the above FREE.

WILLIAM F. BRADLEY,
73 Adelaide St., West, Toronto, Ont.

Please send me the latest details on the timely speculative attractions of RIDGEFIELD URANIUM MINING CORPORATION LTD. along with FREE copies of your fourfold offer intended as a guide to making money through informed judgment.

NAME ....
ADDRESS ....
CITY/TOWN ....
PROV. .... PHONE .... F.P.

William F. Bradley acts as Principal in the sale of the shares of Ridgefield Uranium Mining Corporation Limited, a speculative security.

FREE
THE CUMCO CORPORATION LIMITED
W. M. Cummings, President
330 Bay Street, Suite 207, Toronto, Canada

Dear Sirs:
I would be obliged if you would mail me, without obligation, full information on Monpre Uranium Exploration Limited, and the undermentioned items as checked off in the margin.

Check here:
1. Copy of "The Importance of Uranium in Our World Economy." Revised.
2. Locality map of: ☐ Beaverlodge ☐ Blind River ☐ Marian River (Check name of mining camp).
3. Up-to-date information on .... (fill in name of mining or oil company)

Name ....
Address ....
Province .... Phone ....

Note: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.
Monpre Uranium Exploration Limited is a speculative security.

Province of *Saskatchewan*

DEPARTMENT OF MINERAL RESOURCES

PUBLIC NOTICE DRILLING RESERVATIONS

The undersigned will receive up to 4:00 p.m., December 14, 1955, sealed bids to purchase a drilling reservation for petroleum and natural gas rights, pursuant to regulations made by Order-in-Council 1185/55, in each of the following blocks:

Block No. D-9—Aylesbury Area—7,200 acres more or less.

Twp. 23, Rge. 27, W2nd—Secs. 2, 10, 11, 12, 14, 20, 22, 28, 29, 30, 32 and SE of Sec. 33.

Requirement—the drilling of a well of sufficient depth to test all formations of Mississippian Age.

Block No. D-10—Beechy Area—3,680 acres more or less.

Twp. 20, Rge. 10, W3rd—E½ of Sec. 33, Sec. 36.
Twp. 21, Rge. 10, W3rd—N½ & SE of Sec. 1, S½ of Sec. 3, Secs. 6, 12 & 16.

Requirement—the drilling of a well of sufficient depth to test the Nisku formation of Devonian Age.

Block No. D-11—Beechy Area—6,400 acres more or less.

Twp. 22, Rge. 11, W3rd—Secs. 9, 10, 15, 16, 17, 20, 21, 22, 28 & 29.
Requirement—the drilling of a well of sufficient depth to test the Nisku formation of Devonian Age.

Blocks D-9 and D-10 are advertised hereby pursuant to applications.

Each bid shall be accompanied by and include:

(a) The cash bonus bid of the bidder.
(b) A reservation fee of $250.00.
(c) Rental for the first year at the rate of 50c per acre.
(d) A statement as to the proposed plan of work to be carried out by the bidder in the first year.
(e) Where the bidder is a company or corporation not presently operating in Saskatchewan, the names and officers of the company together with the company's latest financial statement.
(f) Where the bidder is a person, references as to the person's financial ability to carry out the proposed programme.

Each envelope must be marked with the block identification number and the opening date indicated in this advertisement.

The purchase price, reservation fee and rental must be in the form of a certified cheque or cheques.

The department reserves the right to reject any or all bids and to refund the money submitted by unsuccessful applicants.

The bids will be opened in public in the office of the Director at 4:00 p.m., December 14, 1955.

Successful applicants will be announced within 10 days of the opening.

Jas. T. Cawley, P. Eng.
Director of Petroleum & Natural Gas,
Department of Mineral Resources,
Government Administration Building,
REGINA, Saskatchewan.

INCO'S IRON

Trial Operation Under Way Of New Copper Cliff Unit

After an expenditure of $19 millions, the first unit of the new iron recovery plant of International Nickel Co., at Copper Cliff, is undergoing first trial operation. The plant is scheduled to go into commercial production in the near future, will treat 1,000 tons of pyrrhotite concentrate daily.

After operation of this unit at full capacity, expansion is planned to permit an ultimate annual output of about a million tons of iron ore higher in grade than any now produced in quantity in North America. This ore will contain more than 65% iron and less than 2% silica, John F. Thompson, chairman of the board, points out.

It is expected that Inco's ore will command a premium price for direct use in open hearth and electric furnace production by the North American steel industry, which has been largely dependent on imports from foreign countries for its requirements of ore of such high quality.

Dr. Thompson points out that even before its completion, this plant, which uses an atmospheric pressure ammonia leach to recover nickel as well, made a contribution to the company's production program. The decision to proceed with the construction of the plant enabled the company to take special measures to anticipate release of smelter capacity which will result from the new process. This early release of smelter capacity made it feasible for Inco to assume the contract, signed in May, 1953, to provide the Defense Materials Procurement Agency of the United States Government with 120 million lb. of nickel and 100 million lb. of copper during the five years ending in 1958.

Inco's process for recovery of iron is stated to open the way for increased recoveries of other elements from complex Sudbury ores, including elemental sulphur, when such recoveries are economically feasible. The iron ore process is regarded as but one of a series of planned long-range developments by which International Nickel's ore treatment processes are being revolutionized.

Salmo Prince To Drill Copper Bet

From Our Own Correspondent

VANCOUVER—A block of 30 copper claims in the Greenwood-Phoenix area in the interior of British Columbia has been purchased by Salmo Prince Mines from prospector Bert Goodrich.

A diamond drilling program is now being planned to seek an extension of the ore body already outlined in the Greyhound claim on the property.

Ore indicated by past drilling is stated to comprise a body of about 250,000 tons averaging 1¼% copper in a flat bed [illegible]00 ft. to 300 ft. below the surface and about 200 ft. wide.

The property is close to the Canadian Pacific Railway; a highway and electric power is available to the site.

Prospector Goodrich will receive $7,500 cash within 60 days applying to a $38,000 payment over 37 months. He will also receive a 25c a ton royalty on the first 250,000 tons and then 10c a ton until the further purchase price is paid.

Lake Cinch Shaft Completed, Now Driving For Ore

With its shaft down to its objective of 549 ft. and stations cut, Lake Cinch Mines has been crosscutting for some days at both the 300 and 500-ft. levels, The Post is informed.

The management hopes that headings will reach the ore zone early in December.

In addition to drifting in ore at each horizon, the management plans to do drill delineation of ore below the 500-ft. horizon. Objective of the program is completion of a premium price contract with Eldorado before the March deadline.

It is understood that the company has been canvassing alternative production possibilities. At the moment, serious consideration is reported being given to feasibility of the company establishing its own mill in the Beaverlodge area.

Further metallurgical work is being done on the company's ores.

U. S. Cobalt Use Jumps Sharply

A surprising expansion in use of cobalt has occurred this year in the United States.

Consumption of the strategic mineral amounted to 6,386,000 lb. in the first half of the year as against 7,350,223 lb. for all 1954.

August consumption by industrial consumers was 864,079 lb., an increase of 47% over July. The largest single use for cobalt in August was for cobalt-chromium-tungsten-molybdenum alloys which accounted for 38% of the total consumed and utilized 49% more than in July.

The second largest use was for magnet alloys which accounted for 29% of the cobalt consumed and used 84% more than in July.

Comparative cobalt use in the U. S. this year follows:

	1954 lbs.	6 mos. 1955 lbs.
Metallic		
Steel: High-speed	168,893	125,480
Other	112,323	94,859
Magnets: Perm. alloy .	2,123,576	1,763,101
Soft magn. alloys ..	721	204
Cobalt-chromium-tungsten-molybdenum alloy (cutting & wear resistant)	182,641	150,256
High-temperature, high strength materials .	2,571,089	2,226,092
Alloy hard-facing rods & materials	432,342	356,799
Cemented carbides ...	166,708	178,593
Other	113,522	166,092
Non-Metallic		
Ground-coat frit	403,953	382,767
Pigments	145,769	149,698
Lacquers, paints, enamels, electroplating, etc.	*853,000	*720,000
Other	75,686	72,059
	7,350,223	6,386,000

*Estimated.

With consumption up sharply, the U. S. has been importing larger quantities of cobalt this year.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

CHROMIUM MINING & SMELTING CORP. reports that full impact of the period of decline in steel demand is reflected in the fiscal year ended April 30, 1955, when a net loss of $1,650,652 was experienced. The decline carried on to about September, 1954.

The accelerating pace of steel operations has resulted in a corresponding pickup of sales. "The steel industry is its (the corporation's) major customer and the continuing high rate of ingot production, with a consequent increase in demand for those grades of alloy and stainless steels which account for the major part of ferroalloy consumption, has caused its sales to establish new records at the highest level in your corporation's history," an official reports.

While sales volume is satisfactory, profits have only just begun to show a corresponding increase due to high operating costs experienced in getting shut-down plants back in operation. Some improvement in ferroalloy prices is noted.

A high grade chrome mine is now being operated in Rhodesia under the name of Rhodesian Metallurgical & Mining Corp. (Private) Ltd., a wholly-owned subsidiary, which is supplying an increased proportion of the ore used by Chromium M. & S. plants.

The Mead plant in the U. S. is operating at capacity not only on low-grade Government raw material but in treatment for the trade as well.

CORP. LTD.
CONSOL. INCOME ACCOUNT

Years Ended Apr. 30:	1955	1954
Oper. profit	*$290,342	$468,864
Less: Interest & bank charges	302,897	127,894
Emp. sav. & pen. fund	3,386	14,393
Prov. for doubt. int.	85,000	......
Net oper. profit	*681,625	326,577
Less: Deprec. & amort.	371,339	340,546
Pat. rts. & dev. exps. w/o	159,275	139,275
Loss, sale of raw materials	160,822	......
Cost of experiments	95,087	......
Bond & note int. .	132,848	126,250
Can. & U. S. taxes	49,636	49,775
Net profit	*1,650,652	*349,269

*Loss or deficit.

CONDENSED CONSL. BALANCE SHEET As at Apr. 30:	1955	1954
Cash	$376,565	$165,026
Accts. rec .... Accts. rec. subs.	1,849,320	1,062,478
Stores & supplies ...	2,155,826	888,322
Prod. in proc.	3,214,283	2,691,671
Total curr. assets ..	7,595,994	4,807,507
Prep. exp. & def. chgs.	592,720	188,993
Inv. & advances	1,500	1,500
Mine:		
Cls., dev., bldgs. ...	1,082,788	816,247
Mine explor., etc. .	94,820	94,820
Smelter:		
Plant, equip., etc. .	†4,397,809	†4,329,771
Preprod. exp.	*830,340	889,418
Research, pat. rts.‡ .	827,302	986,576
Total assets	15,423,078	11,914,924
Due bank	7,828,317	3,789,215
Note pay.	2,400,000	14,800
Accts., etc., pay.	2,219,810	1,402,240
Taxes pay.	118,426	68,496
Total curr. liab.	12,566,553	5,274,751
Funded debt	392,000	2,525,000
Capital stock	5,001,000	5,001,000
Deficit	2,536,400	805,827
†After deprec. of ..	unstated	3,339,037
‡Less amt. w/o of ..	unstated	1,768,079

*Less amount written off.

Working capital	‡4,970,559	‡467,154

‡Excess of curr. liab. over curr. assets.

Contractual Obligations at Apr. 30, 1955, to purchase chrome ore totaled $1,600,000.

CLEAN TANK CARS...

... bring you STELCO COAL-CHEMICALS

- SOLVENT NAPHTHA
- XYLOL
- COAL-TAR
- BENZOL
- TOLUOL
- CRUDE NAPHTHALINE
- AMMONIUM SULPHATE

All tank cars, tank trucks, and drums used for Stelco Coal-Chemicals are thoroughly steam-cleaned and inspected before filling. After loading, the contents are laboratory checked by Stelco to ensure freedom from impurities before shipment.

If you want *clean* coal-chemicals, call any Stelco Sales Office.

THE STEEL COMPANY OF CANADA, LIMITED
Executive Offices: Hamilton — Montreal
55011-G
Sales Offices: Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, Windsor, Winnipeg, Edmonton, Vancouver. J. C. Pratt & Co. Limited, St. John's, Newfoundland

Ont. Claim Staking Soars To New Record During 1955

More mining claims had been staked in Ontario up to the end of August than during the whole of 1954.

Ontario Department of Mines statistics show 50,485 claims staked during the first 10 months of this year, as compared with 40,737 in the same period last year and 50,176 for the whole of 1954.

Last month 4,190 claims were staked, up slightly from the 4,044 for October, 1954.

Most active of the 13 mining divisions in Ontario during the year were Port Arthur with 12,855 claims, Sault Ste. Marie with 11,345 and Sudbury with 8,586.

Comparative claim staking statistics are as follows:

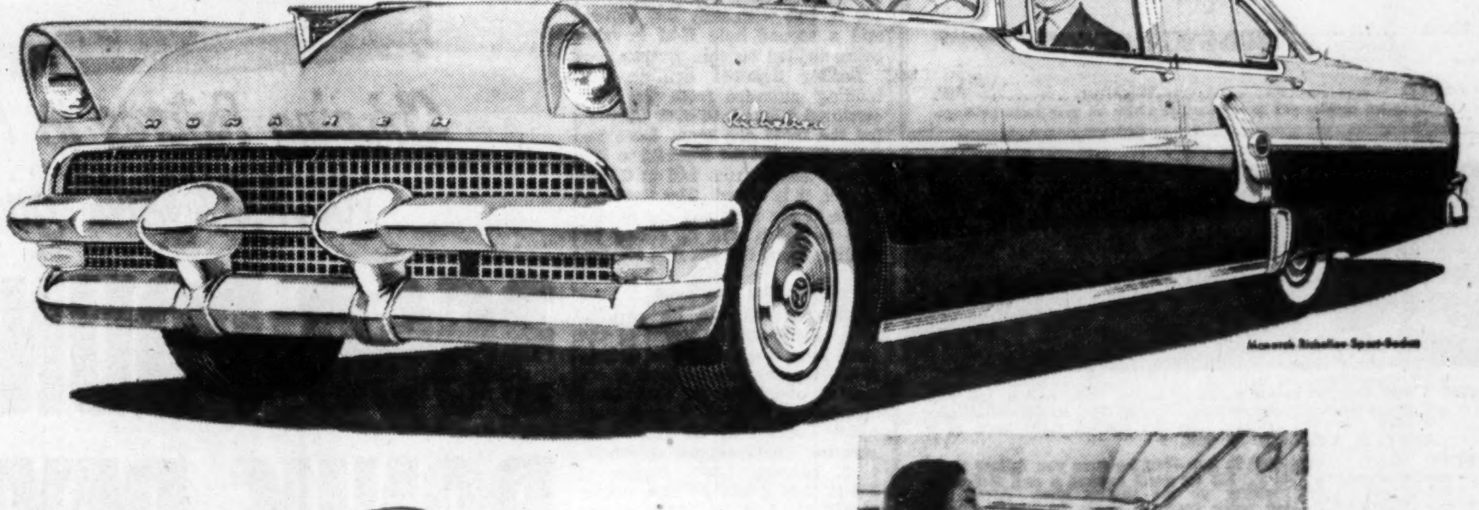
	For the Year 1955	For the Year 1954
Fort Frances	1,927	648
Kenora	4,113	1,173
Larder Lake	807	906
Montreal River	542	505
Parry Sound	356	534
Eastern Ontario	4,308	5,541
Patricia	856	773
Porcupine	1,713	674
Port Arthur	12,855	17,056
Red Lake	1,762	1,195
Sault Ste. Marie	11,345	4,195
Sudbury	8,586	6,847
Temiskaming	1,316	891

	October 1955	October 1954
Fort Frances	112	129
Kenora	159	379
Larder Lake	103	78
Montreal River	159	105
Parry Sound	19	24
Eastern Ontario	234	183
Patricia	212	57
Porcupine	113	88
Port Arthur	733	832
Red Lake	222	144
Sault Ste. Marie	1,086	1,022
Sudbury	978	1,543
Temiskaming	70	151

the 1956 Monarch
distinctively yours!

No wonder heads turn when a new 1956 Monarch goes by! For here is a *distinctively new* kind of styling—long, low and slim, with a distinguished air that unmistakably sets Monarch "apart from the crowd". In every model in every Series—the stylish Custom, the luxurious Lucerne and the truly magnificent Richelieu—you'll detect a new feeling of elegance and refinement that is echoed in the superb interiors, excitingly fashioned in the finest of fabrics, the newest of patterns! There's so much that's new about the '56 Monarch, so much that is refreshingly different, so much that says "*distinctively yours*"!

Where a fine car matters Monarch belongs



Monarch Richelieu Sport-Sedan

Youthful Performance ...

You'll sense a lively "lift" in Monarch's new performance—a youthful, high-spirited response to your commands. And because the great new Monarch V-8 engine for '56 provides not only higher horsepower (up to 225-Hp.) but *more usable power* in normal driving ranges, you get the benefit of its new responsiveness in *all* your driving. The deep Y-block construction of the new Monarch V-8 means that greater strength has been built into the crankcase to meet the requirements of modern high-compression design. This makes the Monarch V-8 a smoother, quieter, longer lasting, more durable engine. New engineering advancements, by the world's leading V-8 builder, make it the outstanding performer in its field!

SAFETY-PLANNED DESIGN

Monarch's new *safety-planned design* is keyed to modern driving conditions—the outcome of years of research with noted safety experts. Safety-planned design includes a new impact-absorbing steering wheel and new safety-hold door locks; it offers as optional equipment new safety seat belts and shock-absorbing padding for instrument panel and sun visors. And of course the *quality* of Monarch construction, the extra strength and stability built into every part, means greater safety for you and your passengers!

Ford MONARCH YOUR FORD-MONARCH DEALER INVITES YOU TO
Ride like a King in a 1956 Monarch

(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others.)

Rio Tinto and ViolaMac Copper Strikes Enliven Interest in Rouyn Ore Chances

By GORDON M. GRANT

With interesting copper strikes reported by both Rio Tinto Co. and ViolaMac Mines in outlying sectors of Rouyn, this famed Quebec copper camp is slated for a very definite exploration revival.

By mid-week, M. J. Boylen companies had closed numerous deals in the Rio Tinto sector with Coniagas paying a substantial sum for a "standout property" on strike to the southeast of the Rio find.

The Rio Tinto discovery is in Dufresnoy township in North Rouyn about 10 miles north of Noranda town while the ViolaMac discovery is in the south part of Dasserat township, apparently not far from the Horne fault, and about 16 miles west of Noranda.

The Rio Tinto discovery results from lengthy original exploration. Diamond drilling has already demonstrated a wide sulphide zone containing copper, gold and zinc values as well as pyrite. While values are in the lower range, a commercial content is indicated by a first drill hole and tonnage could be large.

ViolaMac's optioned copper discovery was the scene of an old find where bulldozing showed new possibilities. A drill was scheduled to start work on it this week.

Rio Tinto Picture

Geophysical work utilizing motor-mounted geophysical set-ups led to Rio Tinto's discovery The No. 96 conductor that responded from this work was followed up by further ground geophysical investigations. Rio Tinto now has an anomaly 600 ft. to 1,000 ft. long on its main 2,000-acre optioned property. Through its subsidiary, Rio Canadian Exploration, Rio Tinto has optioned or staked ground along a northwest-southeast strike length of some 12 miles with total holdings exceeding 16,000 acres.

First drill hole put down by Rio Tinto intersected 120 ft. of massive sulphides for a true width of 92 ft. Copper values were found to be concentrated on the south side of the zone. A 35-ft. core length on the south side (representing a true width of about 27 ft.) averaged 0.04 oz. or $1.40 in gold, 1.20% copper and 0.61% zinc. This is regarded as being ore grade. The full sulphide intersection averaged 0.04 oz. gold, 0.43% copper and 0.63% zinc.

No. 2 drill hole which intersected the zone in the same section but 150 ft. deeper has returned 162 ft. of massive sulphides. No assays were available at press time but it appeared to run at least as good grade as the first hole, it is understood.

No. 3, 200 ft. east of No. 1, found a narrower part of the zone as anticipated showing 32 ft. of massive sulphides and 47 ft. running 40% sulphides. No assays have been reported as yet.

No. 4 hole located 200 ft. west of No. 1 is expected to return a better intersection than No. 3 on the basis of conductor information. Rio Canadian plans to put down No. 5 hole under No. 3 and No. 6 will probably be behind No. 4. Two drills are being employed on the discovery property which is located in Ranges VII and VIII, lots 52 and 53.

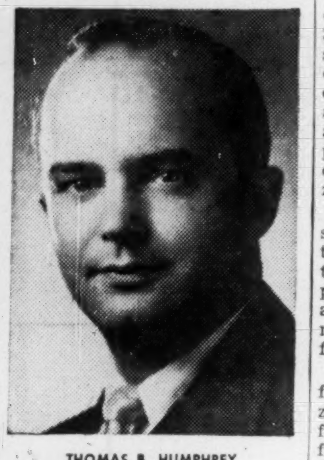
The Rio Tinto people are proceeding with a detailed geophysical program on the discovery group and work plans are expected to be developed for other holdings as well.

Two Drills For Coniagas

The 720-acre property acquired by Coniagas is highly regarded by the management. It has old copper showings and a shallow shaft put down many years ago, A magnetometer survey has already been completed on it and two drills are being moved in.

Grandines Mines, another Boylen company, has acquired a property tying on to both Coniagas and Rio Tinto. Kontiki has taken an 800-acre property to the east. Geophysical programs are to be carried out on both of these groups immediately.

Rio Tinto's discovery comes as the result of a great deal of field work by the company's technical staff. Possibly some 400 conductors have been found in this part of the country. Some have been eliminated by further geophysical work but in some instances it has been necessary to option ground and make a ground test. The new strike in north Rouyn represents a tangible result of the program undertaken. Work has been under Dr. H O. Seigel, Rio's geophysicist with H. Winkler, chief field geophysicist. Senior man in the field has been the regional geologist, Charles Pegg.



ANNOUNCEMENT

THOMAS B. HUMPHREY

The appointment of Thomas B. Humphrey as a Vice-President of General Mills (Canada) Ltd. was announced today by E. L. Schujahn, Vice-President and General Manager.

Mr. Humphrey recently assumed the position of Advertising Manager of General Mills (Canada) Ltd. following several years' experience with the parent company.

Pronto Expects To Reach Capacity By End Of Year

While no official announcement is available due to security restrictions, Pronto Uranium is understood to have its mill "operating perfectly" with capacity operation of 1,250 tons daily anticipated on schedule by the end of the year.

Shipment of precipitate started Nov. 1 with further shipments scheduled at two-week intervals. Precipitate is reported to be of premium grade.

Ore grade and operating costs are understood to be working out close to estimates. The mine is operating on a two-shift rather than three-shift basis as it has been found that two shifts will provide all the mill feed needed, at the same time adding to broken reserves.

X-L Dawson Creek Refinery Will Be On Stream By 1956

New $2 million Peace River, B.C., refinery of X-L Refineries located at Dawson Creek is scheduled to go "on stream" before the end of the year.

It is nearly 500 miles overland from the nearest refinery—located at Edmonton. With the exception of Fort Nelson, there are no other refineries between Edmonton and Alaska.

X-L Refineries is a division of Excelsior Refineries of Edmonton which operates a $3.5 million refinery at Lloydminster.

The new refinery is designed to process the high quality crudes of the Peace River country and will serve markets already developed by Excelsior along the Alaska Highway and the fast-growing Peace River country.

Output will embrace all classes of petroleum products including high octane gasoline, motor fuels, diesel, distillate, jet fuels, furnace fuel oil and bunker fuel.

Work on the refinery proposal began a year ago and construction in the field got underway last May.

Bethlehem Drill Reaches 475 ft.

Initial drill hole being put down by American Smelting & Refining on the Highland Valley, B.C. property of Bethlehem Copper Corp. has reached a depth of 475 ft. and is to be continued to a depth of 600 ft.

The second drill has started drilling on the same section but 300 ft. ahead of the first hole.

Large size N-X core is being used to get a representative sample. It is reported that the first 250 ft. of core in the No. 1 hole is "well mineralized" but no assays are expected to be available for some time.

Find More Ore At New Royran

An additional 1,200 ft. of length has been added to the main copper ore zone on the Machin property of New Royran Copper Mines in the Chibougamau area, President R. P. Mills reports.

Copper ore is now stated to have been indicated over a strike length of 2,600 ft., with extensions to the southeast and northwest still open.

Hole R-20, located approximately 1,500 ft. southeast of the shaft site, returned 33 ft. of core starting at 814 ft. averaging 1.41% copper of which 5 ft. assayed 2.40% and 5 ft. 4.55%. Further sections of 8 ft. averaging 2.11% copper and 4 ft. averaging 1.30% copper came in at 930 and 961 ft.

Hole R-24 1,900 ft. southeast of the shaft showed a zone width of 200 ft. but with only low values and a second hole R-27 is now being drilled on this section.

Earlier detailed drilling extending eastward from the lake disclosed a length of over 1,000 ft. for the main ore zone. Core intersections ranged from 35 to 125 ft. and assays from 1.01 to 2.52% copper, it is stated. The westerly strike of the zone and the extension to depth will be tested by drilling from the ice this winter.

Parallel Ore Zone?

What appears to be parallel zone, about 300 ft. north of the main zone, was intersected in hole R-28. Copper mineralization occurred over 633 ft. Individual sections included 5 ft. averaging 1.25% copper at 23 ft., 10 ft. assaying 1.02% copper at 168 ft., 4 ft. running 1.30% copper at 254 ft., 5 ft. grading 1.16% copper at 319 ft., 5 ft. of 1.15% copper at 570 ft., 3 ft. of 1.10% at 744 ft. and 2 ft. of 2.15% at 878 ft.

Three drills are being used.

Concrete for the shaft collar is now being poured. Temporary buildings to house the shaft crew and construction workers are completed and the three main steel buildings are now under construction. Plant installation is expected to be completed before the end of the year. Sinking of the shaft to 635 ft. and lateral development on three or more levels is then expected to get under way.

At Oct. 31, 1955, the company had $1,231,399 in cash and Canadian treasury bills on hand. In addition, options were outstanding on a further 1,200,000 shares to provide an additional $2.1 millions if all options are exercised. Finances are being provided by Yellowknife Bear Mines, Broulan Reef Mines, Hugh-Pam Porcupine Mines, Quebec Smelting & Refining and others.

Oceanic Bulks Ready for Test

With all the bulk samples received from its Ungava Bay iron property, Oceanic Iron Ore of Canada will be distributing these among Canadian and U. S. laboratories where magnetic concentration characteristics of the coarse quality magnetite can be studied.

Dr. A. T. Griffis, who headed a team of 20 geologists, engineers and technicians in a summer-long exploration of the 40-sq. mile property is now back in Toronto.

"We have successfully completed our program of exploration," Dr. Griffis declared. "Our diamond drilling has confirmed the existence of a large iron bed, which outcrops, 80 to 120 ft. thick, over vast areas of the Morgan Lake section. The past season's diamond drilling developed at least 300 million tons of 27% to 30% concentrating ore with indications of several times that potential. All estimates are for ore that can be cheaply open-pit mined."

Franc R. Joubin, managing director of the company believes that Dr. Griffis' findings will permit an early appraisal of production possibilities.

"We are undertaking extensive capital and cost studies which should be completed by the year end at which time markets will be investigated," he said.

Oceanic Iron Ore of Canada is under the direction of the Hirshhorn financial interests and currently has more than $550,000 in its treasury.

OSCAR C. BARTELLS, B. COM.

Securities Adviser

Publisher of "Stock Market News and Comment"

A dependable and sensible Market Service covering Canadian Industrial, Mining and Oil shares and the New York Stock Exchange.

ESTABLISHED 1936

NUMEROUS STOCKS — such as **WESTONS LTD., OPEMISKA, MOGUL, CANADIAN LITHIUM, QUEBEC CHIBOUGAMAU** and **PETROL OIL & GAS** have more than doubled in price within a few months. These recommendations were not given to clients haphazardly — but were emphasized as "buys" repeatedly and consistently.

This Market Letter is read and followed by Bankers, Brokers and The Man on the Street in almost every city, town and hamlet from coast to coast — and in many distant countries. It tells you what stocks to buy or sell in plain ordinary language and the reasons for so doing. (**NO** magic mathematical formula is expressed by **THIS MARKET SERVICE**). Recommendations are based on inside information backed up by over 20 years of intensive personal market experience.

SUBSCRIBE TO "STOCK MARKET NEWS AND COMMENT" AND BECOME PROPERLY INFORMED REGARDING MARKET MOVEMENTS IN CANADIAN STOCKS

OSCAR C. BARTELLS, B. Com., Securities Adviser,
100 Adelaide St. West, Toronto, Canada

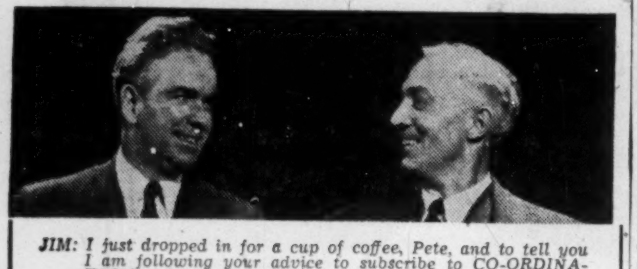
SUBSCRIPTION RATES: $15.00 for 25 issues; $25.00 for 50 issues. Airmail service to distant points.

I enclose my cheque for the sum of $...... for ...... issues of your Weekly Market Letter Service, "Stock Market News and Comment."

Name ....
Please Print in Block Letters

Address .... F.P.

A subscription entitles you to confidential advice on your stock holdings.



JIM: I just dropped in for a cup of coffee, Pete, and to tell you I am following your advice to subscribe to CO-ORDINATOR'S Advisory Service. Got my coupon right here, as a matter of fact, ready to mail.

PETE: You'll never regret it, Jim—but be sure you follow their advice when you get it. It's no good buying a dog and then doing your own barking, as the saying goes. After all, CO-ORDINATOR has more than 25 years of experience — they've never made even one major error in their forecasts— and their sole interest in the market is to make money for their clients by giving out sound, money-making advice.

JIM: Do they tell you about quick-turn or long-term market moves?

PETE: Both! Take CAMPBELL-CHIBOUGAMAU, for instance, as a long-term advance. Two years ago CO-ORDINATOR advised it strongly as a good buy, when it was between $3.00 and $5.00. Today it's around $17.00. I've sold enough of it to get my original money back, and the rest is velvet. On their advice, I'm still holding.

JIM: How do they know about future advances like that?

PETE: There's no magic or nonsense about it, Jim. You could do the same thing if you had the experience, the time, and the information. But you haven't any of the three! They gather every bit of information—stuff that you wouldn't even know to look for—and then they really know how to evaluate it. On their matured conclusion, they advise their Clients, every week.

FILL IN AND MAIL THIS COUPON TODAY . . . FOR EARLY PROFITS

FP-45C-55

THE CO-ORDINATOR, 21 King Street East, Toronto
Please send me a 4-week TRIAL SUBSCRIPTION, for which I enclose $3.00.
NAME ....
ADDRESS ....

FLYPAPER FLYPAPER

In production work too—
G-E Silicones prevent sticking . . .

Now, flies can't read . . . or understand English, either. This one didn't know about G-E Silicone Release Agents and was soon a dead duck . . . or fly. However, a large number of Canadian industries use G-E Silicones to solve many sticky problems. By keeping *things* from sticking together, G-E Silicones are speeding production, cutting costs and improving products. Don't you get stuck. Take the tip and learn more about these amazing release compounds.

For instance glass molders are using an especially designed G-E Silicone for releasing glass from molds. It gives a better surface finish, eliminates smoke and fumes and improves working conditions. It provides higher bursting strength, better mar resistance, cleaner molds, longer mold life and less maintenance.

Paper treated with G-E Silicone is used as anti-stick or anti-block sheets. It keeps raw rubber slabs, asphalts and resin products and many other materials from sticking together in production and packaging.

Another G-E Silicone Mold Release Agent used in making tires, fabricated parts, tiles and plastics give better release, better finish, fewer rejects and saves on mold-cleaning down-time.

In the revolutionary Shell Molding Process G-E Release Emulsion No. SM55 has made possible castings that do not have to be machined. The cured sand-resin shells are freed easily from metal patterns, to produce perfect reproductions every time.

You owe it to yourself to know more about the many G-E Silicone Release Agents and how they can be used in your business.

SILICONES

Chemical Material Sales
Canadian General Electric Co. Ltd.
1601 Davenport Rd., Toronto, Ontario

F.P.-1/4575-1455

Please send the literature checked below to:
- ☐ The Silicone Story
- ☐ General Release—Rubber, Plastic, Tiles, Die Casting
- ☐ Silicones For Glass Molding
- ☐ Shell Molding
- ☐ Silicones For Release Papers

NAME________________
COMPANY________________
ADDRESS________________
CITY________________PROV.________

SEND FOR FREE LITERATURE

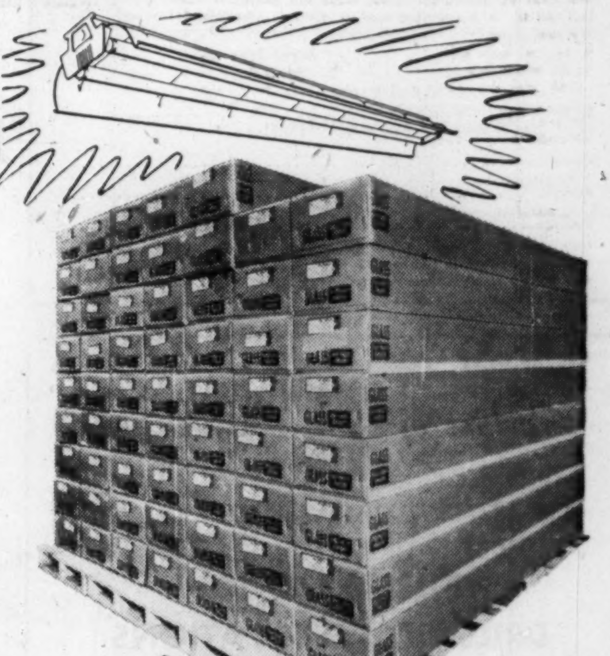
CANADIAN GENERAL ELECTRIC COMPANY LIMITED

YESTERDAY'S PAYLOAD SPACE

159 Industrial Lighting Fixtures, Weighing 9,540 Pounds, Completely Fill the Older-Model 32′ Unit.

TODAY'S PAYLOAD SPACE

159 Industrial Lighting Fixtures *Partially* Fill the New 35′ Fruehauf Volume★Van, Leaving Space for 61 More. Payload Gain: 3,660 Pounds!



38% EXTRA PAYLOAD!

The 61 extra Industrial Lighting Fixtures, above, which can be loaded in the new Volume★Vans, represent a 38% payload increase over older-model Trailers. In shipping between the plant and distribution points, the manufacturer realizes a $300.00 shipping savings per trip because of this payload gain.

Shipping Fixtures in FRUEHAUF VOLUME★VANS gives

3660 POUNDS OF BONUS PAYLOAD!

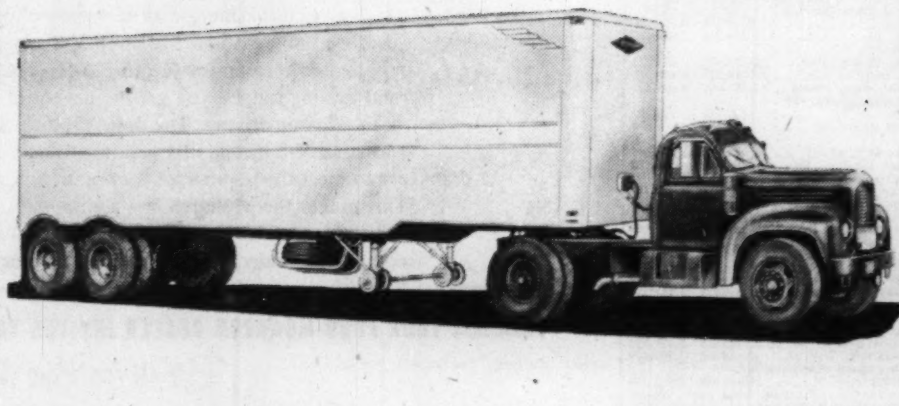
Leading Operators Are Making Similar Cost Cuts By Using High-Capacity Fruehauf Volume★Vans!

PROGRESSIVE OPERATORS are rapidly turning to higher-capacity Fruehauf Trailers for essential shipping economies because they find that the extra payload provided by Volume★Vans represents direct, immediate savings.

Hauling costs are drastically lowered by the Volume★Van because of its added inside height, length, and width, the result of more compact wall, roof, and floor design. The consequent payload increases are especially beneficial to shippers of large or bulky products, such as lighting fixtures or other appliances, and low-weight commodities such as cigarettes or cereal—*but* practically *every* operator can gain up to 35% more payload space with this revolutionary new Trailer!

Investigate the advantages of the Volume★Van to *your* company *now!*

FRUEHAUF TRAILERS
"ENGINEERED TRANSPORTATION"



Fruehauf Volume★Vans are now available in five models: the Volume-Aerovan — straight-frame, drop-frame or open-top; the Stainless Steel Volume★Van, the Exterior-Post Volume★Van, the Smooth-Panel Aluminum Volume★Van, and the Corrugated Aluminum Volume★Van. Many options and your choice of Fruehauf underconstructions.

World's Largest Builder of Truck-Trailers
FRUEHAUF TRAILER CO. OF CANADA, LTD.
P.O. Box 1 5, Toronto 15, Ont.
[ ] Please [illegible] construction for my firm.
[ ] [illegible]
[ ] [illegible]
Name ....
Company ....
Address ....
City .... Prov. ....
★ Fill in or just attach to your letterhead.

MINING INVESTMENTS

Banner Year Just Closing At Steep Rock Iron Mines

Approximately a million tons more iron ore will have been shipped by Steep Rock Iron Mines in 1955 than in the previous year.

It now looks as if 1955 shipments will be about 2,[illegible]50,000 tons as compared with 1,156,654 tons last year. More tonnage could have been shipped except that steel companies had apparently only limited storage accommodation at the receiving end. They would have liked additional ore.

Earnings for 1955 look like $8 millions or better, it is understood.

For 1956, prospects look still brighter. The Hogarth open pit should be good for a full season's production of 2½ million tons while steps are now being taken to put the Errington No. 1 underground mine in production. It is expected that at least 5[illegible]0,000 or 750,000 tons may come from this source next year.

If all goes well, 1956 could bring another increase of a million tons in ore shipments and another sharp upward revision of earnings.

* * *

Don't Discount Lithium

When Lithium Corp. of America this week stated that it had "surplus stocks of ore" and was putting its South Dakota mining operations on a stand-by basis, Canada's lithium stocks came in for a little selling. But from what The Post gathers, the situation is not as difficult as this development might suggest.

First of all the South Dakota operation had been affected by lower transport costs from competitive sources. It was indicated that the water supply has been a problem in South Dakota.

From Canadian sources it is learned that at least two companies feel they have made substantial progress in lining up important U. S. deals for their new lithium properties. An announcement from at least one of these companies is anticipated shortly.

Background thinking is that the talked-about oversupply situation can't be too serious if large responsible companies are interested in sponsoring further production at this time.

* * *

Paymaster Ups Mill

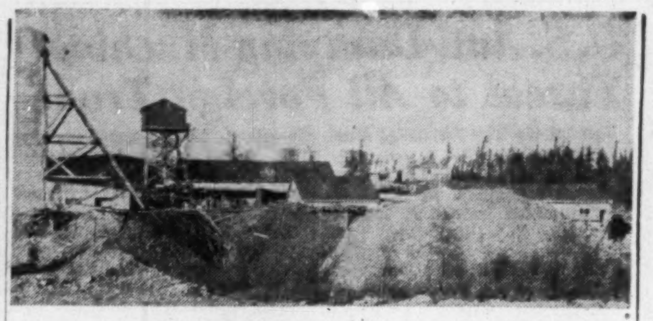
A program of mine and mill expansion is rapidly nearing completion at Paymaster Consolidated Gold Mines in the Porcupine area and gold production is expected to show a 25% increase in 1956.

"We are currently realizing a comparatively modest operating profit each month," President Charles E. Cook reports. Operating profits are expected to continue provided the price for gold and assistance under the Emergency Gold Mining Assistance Act remain unchanged.

Ore reserves are being maintained.

In the period from June 1 to Sept. 30, 1955, 1,337 ft. of new ore was opened up from the 3,450 to 3,900-ft. levels with individual sections grading from 0.21 oz. to 0.35 oz. over average widths ranging from 4.3 to 13.6 ft.

Best ore length was 708 ft. in No. 36 vein averaging 0.35 oz. gold over an average width of 13.6 ft.



Cayzor Ore Standing Up; 300-ton Output Possible

With underground work at the first level confirming presence of high grade uranium ore at its Beaverlodge property, Cayzor Athabasca Mines is thinking in terms of production.

Cayzor management and officials are known to have estimated a 300-ton per day production of uranium ore on the basis of development and drilling. The estimate was given in connection with the discussion of a new drilling operation which is proposed by another operator in the camp.

With a three-compartment shaft down 350 ft. and levels established at 170 and 320-ft. depth, over 2,000 ft. of lateral work has been completed at the 170-ft. horizon. Of the lateral work, 918 ft. represents drifting, 698 ft. of which has been in good grade uranium ore.

A length of 165 ft. in Zone 33 shows an average of 0.238% U_3O_8 over a width of 3.2 ft.

A length of 280 ft. is reported for Zone 76 with an average of 0.577% over a width of 3.5 ft.

In Zones 66, 67 and 68, lateral development for 248 ft. shows a 1% average over a width of 5 ft., officials report.

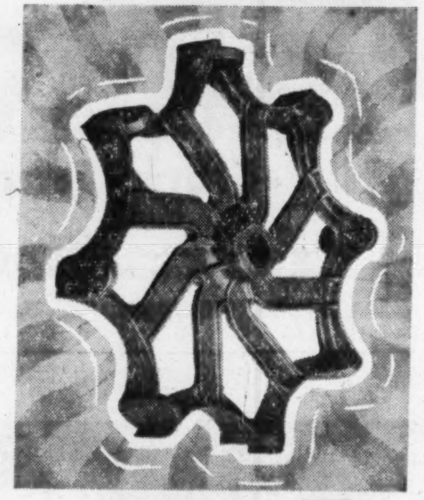
Development at the second level at 320 ft. has been confirmed to station cutting for haulage ways.

The Cayzor has sometimes been termed a "mystery mine" because of sketchy details regarding its operations. Financing has been largely by a private group in the U. S. However, the productive possibilities of the property became evident at a relatively early date. Surface exploration has included 97 drill holes, many along the shear zones at the southeast side of Jean Lake. The drill holes with few exceptions secured one or more intersections containing uranium oxide.

Surface development during the winter will include diamond drilling to the west from the frozen surface of Jean Lake.

Ore taken from the development area on the first level has been stockpiled.

Two 60-ton ore bins are being built at the shaft headframe and will permit easy loading of trucks from the bins with ore.



When operating conditions are TOUGH!

Galt Malleable castings serve Canadian industry . . .

The heart of the threshing mechanism in this Cockshutt Self-Propelled Harvester Combine depends on two wheel like Hubs as illustrated. These Hubs are malleable castings made to meet rigid quality control specifications. We are proud that the Cockshutt people have entrusted to us the making of this part which has to deliver the goods where operating conditions are tough . . . We are equally proud to be long term suppliers of malleable iron castings to Cockshutt Farm Equipment Limited, Brantford, Ontario. Why not give us a call and let us discuss your malleable iron requirements with you?

CUSTOM THREAD ROLLING CAPACITY AVAILABLE

GALT
MALLEABLE IRON
COMPANY LIMITED
GALT ONTARIO

★ ★ ★ ★ Important Notes About • • •

HOYLE MINING
COMPANY LIMITED

Strongly supported by a portfolio of $30,000,000.00 *plus*, in cash and marketable securities, this exploration, development, holding and financing company has varying interests in more than 100 projects across Canada. In addition to important positions in such developments as Metal Hydrides and Pine Point Mines Limited (Consolidated Smelters), this outstanding company has dominant holdings in • • •

OPEMISKA
COPPER MINES

• • • of which Hoyle owns 1,991,913 shares. With an established average grade of 4.76% per ton Copper, recent cross-cutting and drilling in the bottom level has encountered the best ore so far revealed in the mine.

With Hydro and roads now completed to the Chibougamau area of Quebec, the early completion of the railroad should importantly lower operation costs.

From information obtained at official sources, we have promulgated earnings of $2.50 per share plus, as probable for the ensuing fiscal year, taking as a basis, current metal prices.

Increase of milling capacity to 600 tons per day, now underway, should be accomplished by this year-end • • •

CONSOLIDATED
SUDBURY BASIN
MINES LIMITED

• • • Hoyle owns 1,257,663 shares in this company. Most recent tonnage estimate is 15 Million tons. Copper, Lead, Zinc and Silver ore of $23.00 grade. While working underground toward an objective of 20 Million tons by this year-end, exploratory drilling to the north-east of the main workings has opened up an entirely new zone, assaying high in Copper, Lead, Zinc.

With production plans now well advanced, our projected earnings estimate of $1.50 per share, based on the estimated number of shares to be then issued, may be conservative.

A Late Memorandum free on request

Chas. Hedwall Jr., Associates

Members, Broker-Dealers' Association of Ontario. Registered with the U.S. Securities & Exchange Commission as a broker-dealer under the Securities Exchange Act of 1934.

TORONTO
Suite 1407—372 Bay St.
EMpire 4-2695

NEW YORK
Suite 1201—70 Wall St.
Bowling Green 9-4856

Inco Net $1.49 In 4th Quarter

A net profit of $22,321,756 equal to $1.49 a share on the common was realized by International Nickel Co. of Canada in the quarter ending Sept. 30, 1955.

This compared with 99c in the same 1954 quarter, $1.66 a share in the second quarter of 1955 and $1.38 a share in the first quarter.

Earnings of $4.53 a share for the first nine months of 1950 represent a sharp increase over the $3.15 a share for the like 1954 period.

Net sales in the third quarter amounted to $102.1 millions, nearly $18 millions higher than the same 1954 quarter but somewhat lower than the record sales of $106.4 millions for the preceding quarter.

Working capital showed an improvement to $245.0 millions from $211.5 millions at the beginning of the year. Cash and short-term securities rose from $121.9 millions to $166.5 millions while accounts receivable moved up from $33.0 millions to $33.3 millions. Inventories were down about $4.2 millions at $101.3 millions.

Milliken Using Four Drills— Will Add 3 More

With a fine ore intersection of 0.156% U_3O_8 over 11 ft. secured by wedging its No. 3 hole, Milliken Lake Uranium Mines is losing no time in stepping up efforts to outline a substantial ore situation next to Lake Nordic Uranium.

Four drills are already at work and three more are committed to move in as soon as they are available.

Holes Nos. M-4, M-5 and M-7 are now being drilled. They are located in such a way that together with No. M-3 hole, the four holes lie individually in the corners of a square having sides 900 ft. in length. No. M-6 hole is located about 900 ft. south of the most southerly hole in the square referred to.

If these holes are successful, an ore tonnage potential in the neighborhood of three million tons is not unreasonable to anticipate, neglecting any interpretation attributing ore results to M-2 hole, 2,100 ft. south of M-3, the management reports.

Recent work shows M-3 hole to be about 7,700 ft. from the successful Norsynco No. 2 hole which gave 0.106% U_3O_8 over 13½ ft. at a depth somewhat less than 3,000 ft.

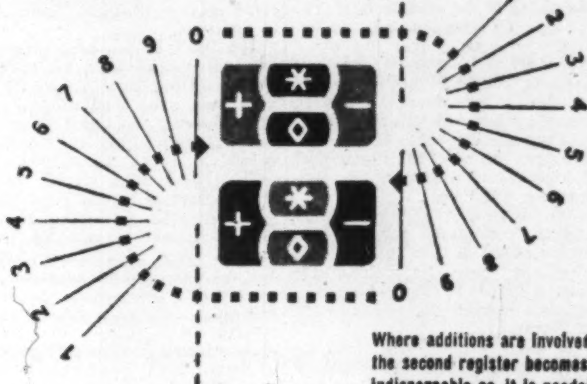
Further drilling is also planned at the northwest end of the property near the Norsynco hole.

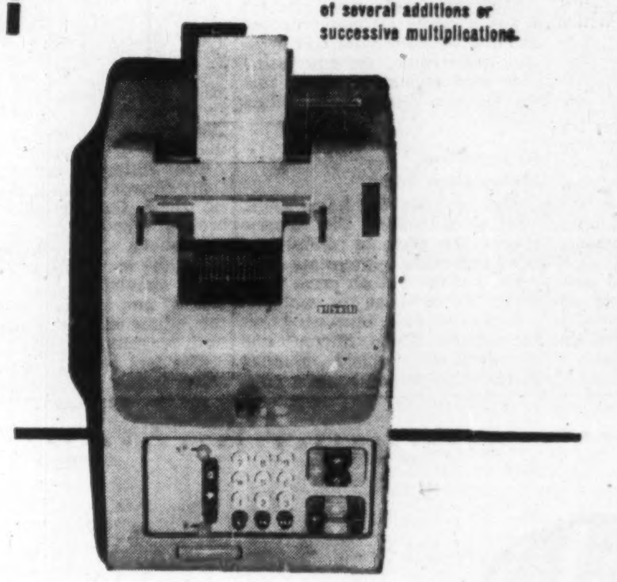
Will Arcadia Get Sudbury Mine?

"Negotiations are in the final stages to obtain control of a large proven ore occurrence in Denison Township, Sudbury, adjoining Inco's Worthington mine," Arcadia Nickel Corp. reports in a letter to shareholders.

Six levels are stated to have been opened up off a 975-ft. shaft and over 500,000 tons of nickel-copper-platinum ore are reported to have been outlined by past work.

Two diamond drills will be employed under the direction of Simard & Knight.





Elettrosumma Duplex

The Olivetti Elettrosumma Duplex is a new electric adding-listing machine with two registers which can be operated either independently or in conjunction with each other. The machine adds, subtracts, multiplies by repeated additions on either register, and gives the credit balance, at a speed of 215 rounds per minute.

Where additions are involved, the second register becomes often indispensable as it is needed to add and at the same time to keep separate:
Quantities and Values,
Entries and Expenses,
Debit and Credit, etc.
or else to ask the totals of several additions or successive multiplications.

olivetti

Olivetti (Canada) Ltd.
237 Yonge Street
Toronto

machine tools wear out TOO!

you can't kid the cost sheet

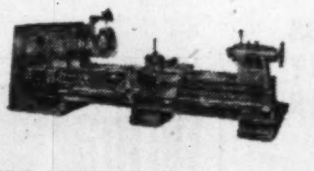
REPLACE WITH CMC AND GET A RAISE IN PRODUCTION

The capacities of the new C.M.C. machine tools may amaze you. Design improvements and developments have increased production levels two and three times over. If some of those *pre-1945 Machine Tools still find haven in your shop it will pay you to investigate retooling with C.M.C. equipment. Certainly we will be glad to help in your survey. Write for our new book "Tools for Industry." You'll find it helpful.

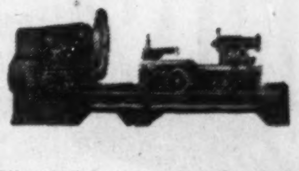
*Statistics indicate over 14,000 still operating in Canada.

CMC

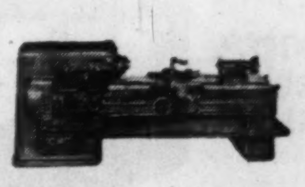
Canada Machinery Corporation
LIMITED
GALT, ONTARIO, CANADA



28" X 96" "Master" Engine Lathe



28" X 52" Extension Bed Gap Lathe



18" X 54" Precision Toolroom Lathe

LETTER FROM LONDON

By Adelphi

LONDON — When Napoleon was hurrying home from Russia where he had left his beaten soldiers to follow as best they could he sent a rider ahead to Paris with the news: "Your Emperor is in excellent health."

It is something akin to that spirit in which I assure you that the weather in Britain continues to be fine.

The sun is on the job every day. The geraniums in their boxes still decorate the Terrace of the House of Commons as if it were September. And with that important item of information I have exhausted the available supply of good news.

"Double, double, toil and trouble." That chant of the Midnight Hags is the theme song of the moment.

Parliament is feeling the absence of Old Man Churchill. He was the one leader who could deal with contemporary events in terms of history. Anthony Eden has never commanded the magic of language, and Clement Attlee is no Pericles.

* * *

What Keeps the U. K. Cauldron Bubbling

Butler's emergency budget has created a widespread resentment which is disproportionate but not the less disturbing for that. He intended to check spending but inevitably he has brought on a whole spate of increased demands for more pay.

Gilt-edged have dropped ominously and ordinary shares are sinking daily. If there were a general election next week the Socialists would romp home.

Then there is Russia playing in the sands of the Middle East. The Russian Government has an immense advantage over the Western Powers because it does not have to consider public opinion at home. Therefore the sudden marriage between Russian Communism and Egyptian Expansionism does not need the blessing of the people in either of the contracting countries.

While British public opinion rightly condemns the Russian intervention in the land of the Pharaohs, there is a considerable section that is in favor of Russia's attitude toward the reunification of Germany.

It may be that the Germans have learned their lesson and it might be that a unified Germany would make common cause with the West. On the other hand she might decide to play the role of the coquette — smiling first on the East and then on the West. And from smiles to blackmail is such an easy transition.

If Moscow were more shrewd it would strive for closer understanding with the West and leave the Arabs alone. At any rate I have said enough to show that the witches' cauldron is boiling merrily.

* * *

British Press Makes Own News

And now for the home front.

It is, of course, the historic role of the press to publish the news and make appropriate comment, but the British press is, in itself, big news at the moment.

It has just been announced that the tabloid "Daily Mirror" and its week-end tabloid "Sunday Pictorial" have purchased a powerful section of Lord Kemsley's newspapers.

The Daily Mirror has an issued nominal capital of £3.6 million valued on the Stock Exchange at something over £12 million, and The Sunday Pictorial has an issued capital of £2 million valued at about £7 million.

They also have weekly magazine interests which take their editorial tone from the Mirror and Pictorial. In addition they publish the Melbourne Argus and the weekly Australasian Post, as well as newspapers in West Africa.

But where they have been more shrewd than Lord Kemsley or even Lord Beaverbrook has been their acquiring control of Anglo-Canadian Pulp & Paper Mills which, in turn, owns 99% of Dryden Paper Co. of Ontario.

* * *

Papers At Mercy Of Bowaters

The fact is that the other British newspapers are largely at the mercy of the gigantic Bowaters firm which supplies the bulk of their newsprint. Up, up goes the price and nothing can be done about it. The inevitable result has been a continuing drop in the value of newsprint shares.

The editorial genius of the Daily Mirror group is the youngish Hugh Cudlipp who has the brow of a poet and is as tough as they make them. A brother of his is the managing editor of the mass circulation "News of the World" and another brother was the editor of the Daily Herald until recently.

The fact is that Lord Beaverbrook is now the sole survivor of the mighty press lords who dominated every aspect of their newspapers. Northcliffe was not only the proprietor of the Daily Mail but, in effect, was editor-in-chief. Lord Camrose, and his brother Lord Kemsley, divided their authority in clear terms. Camrose was the editorial dictator and Kemsley ran the administration.

Beaverbrook never called himself editor-in-chief of his kingdom but he dominated the thought and philosophy of his editors until his newspapers were a complete reflection of their proprietor. Even in the hot struggle today the Express Group refuses to deal in pornography — or what Fleet Street calls "cheesecake."

But unhappily the Express Group has to buy its newsprint in the open market — which means Bowaters. Therefore the Beaverbrook shares have slumped sharply.

* * *

Daily Mirror Now Political Power

There is no use shutting our eyes to the fact that the Daily Mirror Group will now exert an immense and perhaps decisive influence on public political opinion. It will not slavishly support the Socialists — it is too clever for that — but it will steadily lower the enthusiasm of the people for the Tories.

You may remember in the 1950 election the Mirror published the infamous cartoon "Whose Finger on the Trigger?" It was a direct attack on Churchill and undoubtedly won the election for the Socialists. Churchill took the Mirror to court and won his case but he did not take the damages that were awarded to him.

For all these reasons the Socialists today are in a buoyant mood. Churchill is out of the picture, both Eden and Butler are showing signs of strain, and organized labor is in a fighting mood. As for Mr. Attlee he just goes on doodling while Morrison, Gaitskell and Bevan jockey for the successorship.

The only party that is calm is the Liberal Party. They have four members of Parliament, including their Leader, and nothing can hurt them.

* * *

I am aware that this week's "London Calling" gives a disturbing picture of British life today. But the intangibles are always at work and the picture may change. Meantime we can take comfort in the lovely weather and the brave survival of the geraniums on the terrace.

FRANCOIS A. POULIOT

general superintendent, Quebec District, Canadian Pacific Railway, has been appointed director, Southern Canada Power Co.

U. S. Anti-Dumping Machinery Threat to All Foreign Trade

Special To The Financial Post

WASHINGTON — A recent decision by the U. S. Tariff Commission "threatens to make the anti-dumping law the greatest deterrent to U. S. foreign trade since the Smoot-Hawley tariffs of 1930," a Washington attorney has charged.

Testifying before a House-Senate subcommittee on foreign economic policy, William J. Barnard said that the latest Tariff Commission interpretation of the Anti-dumping Act of 1921 could mean that a loss sustained by a single marginal producer in a highly profitable U. S. industry might effectively exclude imports of a foreign competitor.

The decision, Barnard explained, was handed down in a cast iron soil pipe case, in which six California manufacturers claimed injury in spite of the fact that imports of soil pipes from the United Kingdom constituted "less than 4/10 of 1% of domestic production."

Two U. S. agencies are involved in determining whether an import constitutes "dumping." The Treasury Department first rules on whether the import is being sold in the U. S. "at less than its fair value." The Tariff Commission then determines whether a U. S. industry is being injured by the imports. The Act fails to define either "fair value" or "injury," Barnard claimed.

In the cast iron soil pipe case, the Treasury Department ruled that pipes were being sold for less than fair value in the U. S., principally because they were being sold for a higher price in Canada and Malaya. "In the U. S. market," testified Barnard, "the imports were sold in minute quantity at the highest price that could be obtained, which, because of competitive conditions, was below the price in other parts of the world."

With the U. S. the most competitive of all industrial markets, he added, "it is normal and inevitable that many industrial products would be priced somewhat lower here than in, say Afghanistan or the Congo."

After Treasury made its finding, the Tariff Commission ruled that the domestic industry had been injured, even though "it appears that only one domestic producer" in California had suffered losses during the period of imports. That single producer, Barnard said, "has been in and out of the industry several times, and has long been a marginal producer."

Since every U. S. industry, however prosperous, has at least one marginal company, Barnard asserted that "it is conceivable under this test that every industry is entitled to protection against these imports. This, we submit, is a far cry from the 'destruction of an industry' that the Anti-dumping Act was intended to prevent."

The attorney urged the subcommittee to clarify the anti-dumping law to restrict its application only to clear cases of destructive dumping, and to prevent its use as "a major hurdle to imports that are priced fairly and do no injury to the U. S. economy."

R. L. Lee Named To Young & Rubicam TV

Robert L. Lee, formerly vice-president and manager of Sponsor Film Service, has been appointed to the radio and television department of Young & Rubicam Ltd. He will assist W. D. Byles, radio and television supervisor, in handling the agency's television service for clients. (In its Announcing column of Oct. 29, The Post in error reported Mr. Lee's appointment as managing director of Young & Rubicam.)

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

OKANAGAN TRUST CO., Kelowna, B.C., net profit for the year ended June 30, 1955 was $6,689, 20.1% lower than $8,367 in the previous fiscal year.

The revenue for the year amounted to $24,185, approximately the same as last year. Net revenue, before provision for income tax, was $10,710, approximately the same as in previous year, but income tax provision for 1955 was approximately $1,700 greater than for 1954. Surplus account at year end amounted to $25,605 ($23,916).

There was a marked increase in the number of estates which company administered, said Chairman Douglas Dewar.

The real estate consists of 16 lots in the Dilworth and Redlands subdivisions and company has made arrangements with contractors to take over and build on the Redlands lots in 1956. The sale price was considerably in excess of the book value, company said.

Company real estate and buildings were shown at $81,567 while an appraisal company's figure on these holdings, without land, was $185,679 at April 30, 1952.

As at June 30:	1955	1954
Liabs. to public*	$20,280	$13,511
Shareholders' equity	275,605	273,916
*Secured by:		
Mtges. & sls. agree.	143,305	144,320
Off. prem.	37,914	39,919
Liquid assets‡	114,666	103,188
Total	295,885	287,427
Guaranteed acc.	80,553	87,705
Estates accounts	380,047	415,811
Contingent liab.	25,000	25,000
‡Includes bonds and stocks.		
Net profit	6,689	8,367
Earned per share	$2.68	$3.35
Paid	2.00	3.80

Automatic 14 Kt. Gold
25 Jewels $175.00

FOR PRESENTATIONS . . . when second best won't do . . . give the incomparable

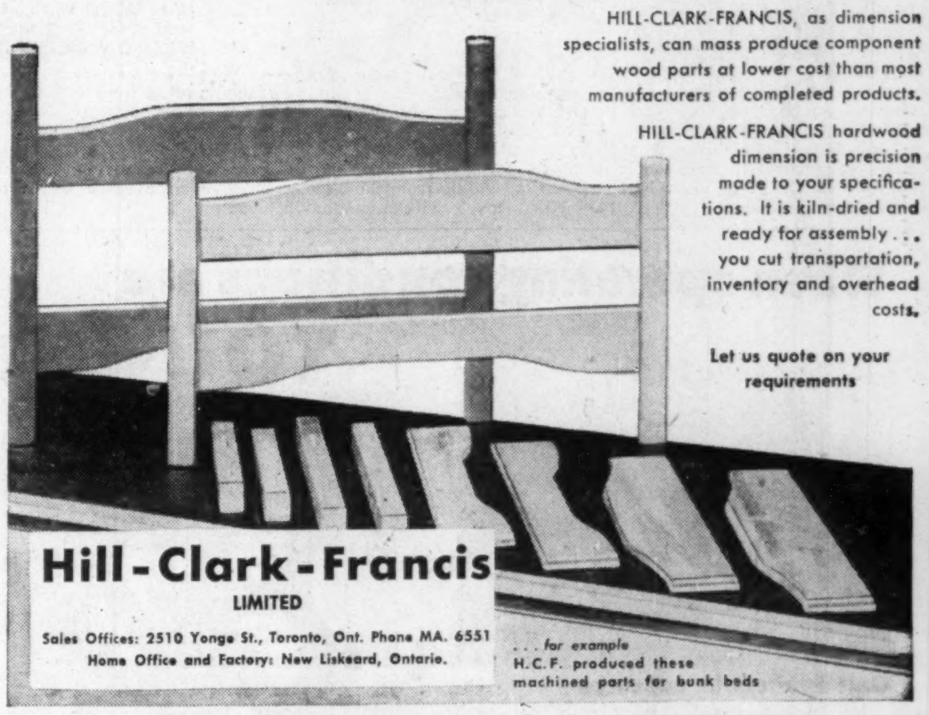
1837

INVICTA

LA CHAUX DEFONDS, SWITZERLAND

Distributed by The Goldsmiths' Company of Canada Limited

SOLD BY BETTER JEWELLERS



Let us supply your hardwood dimension!

HILL-CLARK-FRANCIS, as dimension specialists, can mass produce component wood parts at lower cost than most manufacturers of completed products.

HILL-CLARK-FRANCIS hardwood dimension is precision made to your specifications. It is kiln-dried and ready for assembly . . . you cut transportation, inventory and overhead costs.

Let us quote on your requirements

Hill-Clark-Francis
LIMITED
Sales Offices: 2510 Yonge St., Toronto, Ont. Phone MA. 6551
Home Office and Factory: New Liskeard, Ontario.

. . . for example H.C.F. produced these machined parts for bunk beds

IS THIS A WORLD RECORD?

When Mannix crews ballasted the 4.6-mile section shown above, *two and a half hours* saw the job done. Equipped to handle any type of track work, always ahead of the time table, Mannix is still Canada's most highly skilled railroad construction team.

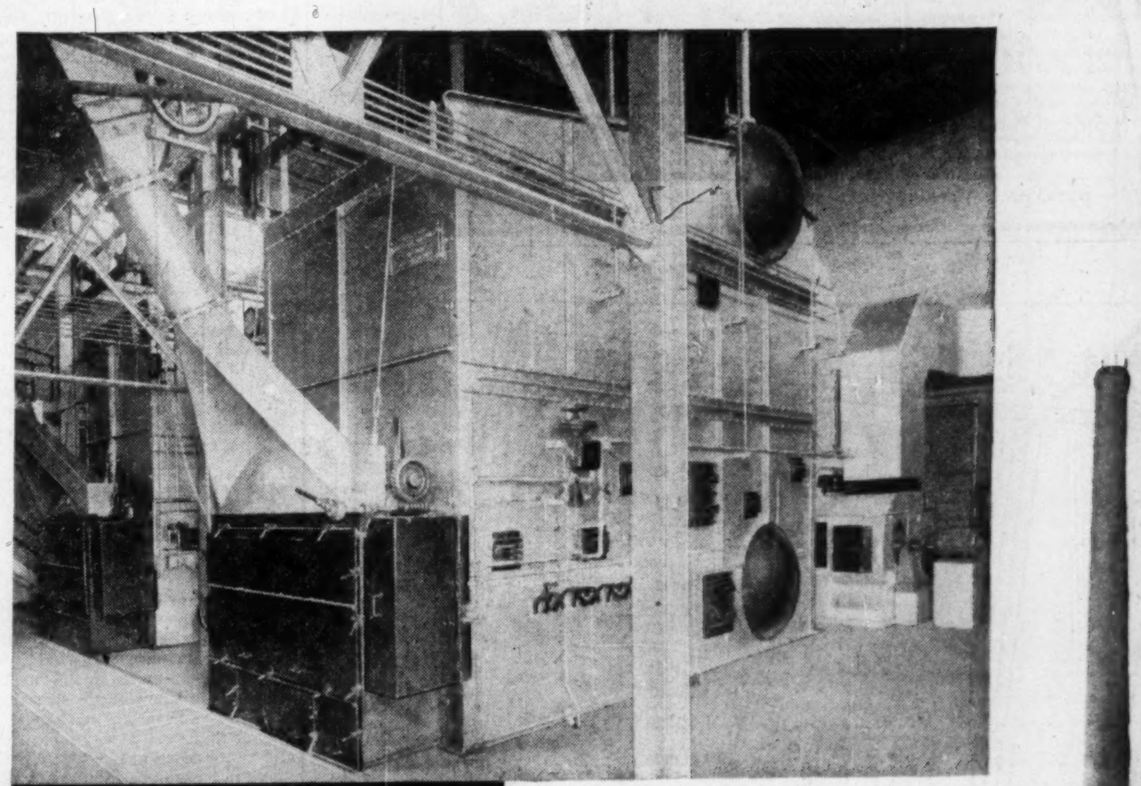
When You Want The Job Done--Make It Mannix!

MONTREAL
TORONTO
WINNIPEG

MANNIX LTD.

EDMONTON
CALGARY
VANCOUVER

fermac PRINTING DUPLICATING PHOTO LITHO STATIONERY
EM. 4-5311
230 ADELAIDE WEST



2 BABCOCK TYPE G "INTEGRAL-FURNACE" BOILERS FOR NEW HINDE & DAUCH PAPER CO. PLANT, Etobicoke

External View of Power Plant at Hinde & Dauch Paper Co. Etobicoke, Ont.

A recent Babcock boiler installation at the Corrugated Box Division, Hinde & Dauch Paper Co. of Canada Ltd., Etobicoke, Ontario includes 2 Babcock Type G "INTEGRAL-FURNACE" Boilers for supplying steam for processing.

Each boiler has steaming capacity of 25,000 lbs. per hr. at 250 psi and is fitted with a Babcock Type "J" Stoker. These stokers have unusual flexibility enabling a wide range of fuels to be used with good efficiency. Babcock technical engineers are always ready to help solve your steam generating problems. Call or write the nearest Babcock office.

STEAM FOR PROCESS • STEAM FOR POWER BABCOCK

BABCOCK-WILCOX AND GOLDIE McCULLOCH LIMITED, GALT, ONTARIO MONTREAL - TORONTO - CALGARY - VANCOUVER

The Financial Post

Vol. XLIX Publication Office: Toronto, November 19, 1955 No. 47

Models can help sell anything from shoes to bulldozers, that's why . . .

There's A Boom in Beauty

As Industry Harnesses Curves To Attract More Willing Customers

By DONALD R. GORDON

A carefully-practiced stance topped by 5 ft. 8 in. of curves and a pretty face are the hallmarks of a unique Canadian industry that makes the selling of everything from bulldozers to orange juice more profitable and more pleasant.

Modeling and charm schools have today carved out a close to $2 million a year business, providing fashion, photography and special events with glamorous backdrops and ferreting out glamor in the average girl. In the process, they have been the subject of often bitter controversy over prices and methods. They have emerged unscathed from each battle to grow some more.

The big money earners are the charm schools. Most of them are attached to model agencies which offer employment for the most successful graduates.

Showing phenomenal growth since the war, the schools have been tapping markets like these:

—Business organizations, feeling the pressure to look their best in public, have been hiring well-groomed and pretty girls for reception desks and counters. One bank has gained coast-to-coast attention with its "our girls are the nicest in banking" ads.

—Executives, many of them shot up the corporate ladder in the wake of post-war expansion, have been seeking a means whereby their wives can be given help in new problems in etiquette.

—Various entertainers and theatrical groups who, with success, try to spruce up their appearance. For example, the Leslie Bell Singers were all run through a charm course by Walter Thornton of Canada agency in Toronto.

—Housewives, seeking tips on how to improve their appearance.

—Teen-agers, deviled by the many problems of correct social behavior and self - confidence, look for competent instruction. Toronto's Dorothy Fleming School puts debutantes through their paces each year.

How To Walk and Talk

To meet these demands, the schools offer detailed courses on grooming, make-up, hair styling, clothes, posture and figure control, poise, etiquette and "how to talk and walk." Called "self-improvement courses," lessons are designed to make the most of the students' existing talents.

Most of the courses are spread over an eight to ten week period with one aspect taught per lesson. Most of the commercial schools keep their classes down to a maximum of 15 persons but also provide individual lessons. Because a large percentage of those who enroll are students or working girls, evening classes are usually offered.

Equipment brought to bear is varied. In addition to the expected jars and bottles of various liquids, goos and other notions, tape recorders, movie cameras, fencing foils, dumbbells, and assorted hair styling devices are mustered. A visitor touring a school at work is not sure that the often grim, intent students are being beautified.

But the results are usually startling. One girl enrolled in a course and after three two-hour lessons, was taken out to a night club by her husband for the first time in eight years.

"Every girl has some charming quality," said a Patricia Stevens School official. "What we do is emphasize the good points so that the bad ones don't get as much attention." Most of the teaching staff are retired models or beauticians, experienced in various aspects of the course. They earn $40 - $100 a week.

Costs for the self-improvement courses are subject of the main criticism. They range from $50 for a 10-week series of one-a-week lessons up to as high as $800 for more advanced courses. Non-commercial organizations like the YWCA offer similar courses for as little as $10, for a series of five to eight lessons.

Professionals or Amateurs?

Some of the commercial schools criticise the non-commercial courses for their amateurish approach to self-improvement. "They don't cover the range of problems the established schools do and don't have the facilities needed to do a really good job or provide individual attention," commented one agency official.

The non - commercial schools indignantly deny this. They insist their staff is as well qualified or better than the commercial schools, because they can hire experienced working models for each lesson, paying good salary without having to meet high overhead and advertising expenses.

Also critical of the commercial schools is the Models' Guild of Canada, a Trades & Labor Congress affiliate representing wholesale house and art models in the Toronto district.

"The commercial schools charge fantastically high prices for courses that often aren't as good as the 'Y' and some of the public trade schools," commented Isobelle Lucas, Guild president. "We recommend girls interested in modeling and self-improvement should go to the general course."

Last year, an estimated 8,000 women took some sort of self-improvement course in the Toronto area alone. They spent in excess of $400,000 in the process.

Modeling, the other half of the business, has shown amazing growth in Canada since the war. A list of companies using models to help sell their wares covers practically every industry and products as different as bulldozers and brassieres.

There are two aspects to the operation:
(1) Training prospective models and
(2) Operating an agency to provide models for clients.

The training schools are considered the more important of the two, since most schools operate their agencies as a form of advertisement — to prove that school grads can make good.

How Models Are Trained

Model training involves an extension of the "self-improvement" course. Most agencies require all prospective models to take the general course first. They then make a selection from interested candidates for admission to advanced study. Most of them won't guarantee success for all students taking the modeling courses.

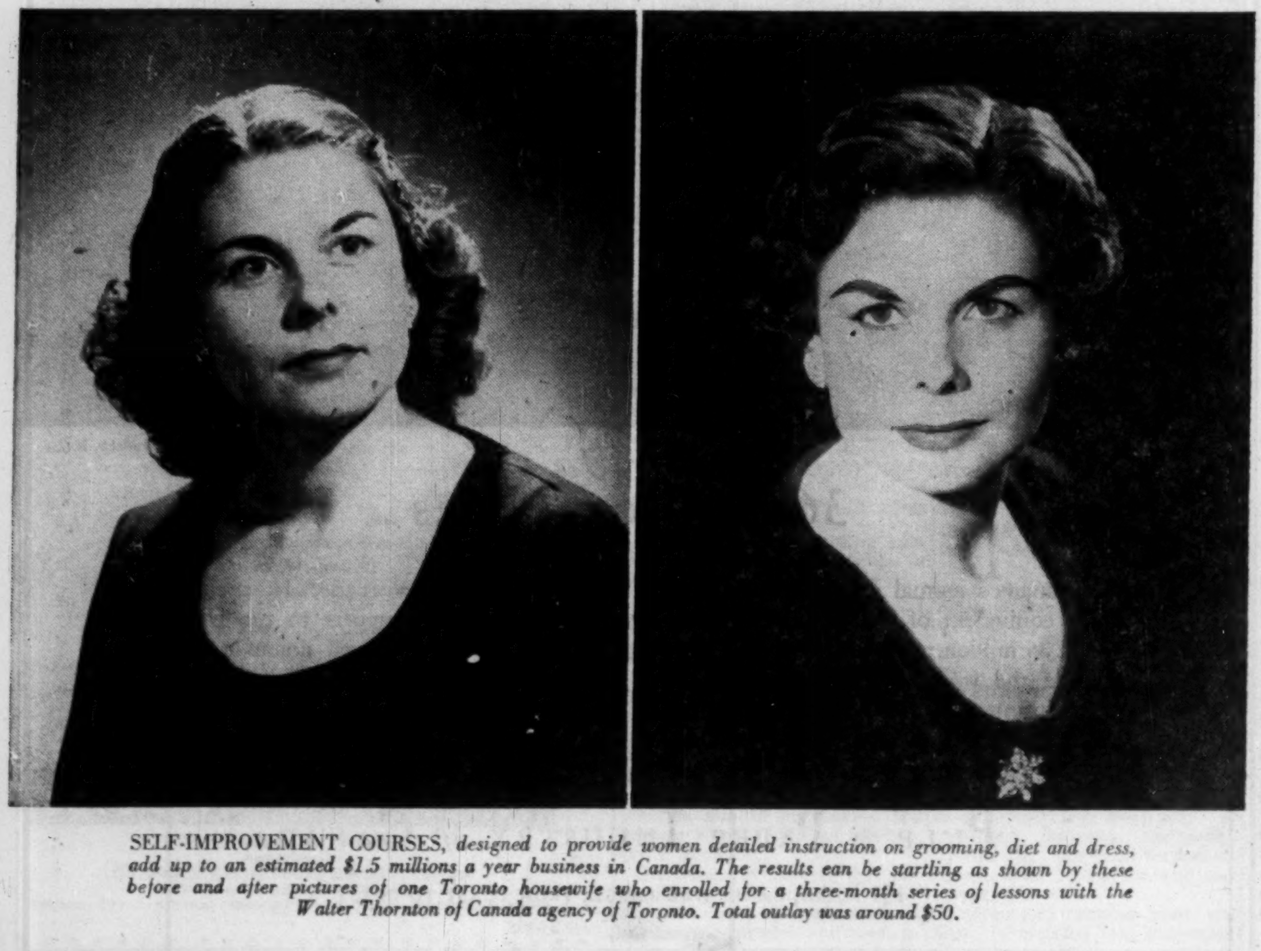
One of the top commercial agencies offering modeling courses is the Dorothy Fleming school in Toronto. A small school, run largely by ex-model Dorothy Fleming, the agency follows this general pattern in selecting and training its models:

(1) A general course (self-improvement) costing an average of about $80 for two hours a week for three months. From this course is selected potential model material. Requirements: at least 5 ft. 5 in. tall, "good or possibly good figure," average education and intelligence, photogenic features.

(2) Courses in exercise, diet, wardrobe care, buying, etiquette, diction, runway work (for fashion shows), photography posing and wholesale modeling. Duration: up to six months, total cost: around $150.

(3) Provision is also made for work in dramatics and diction aimed specifically at TV modeling — a fast-growing business for the agency.

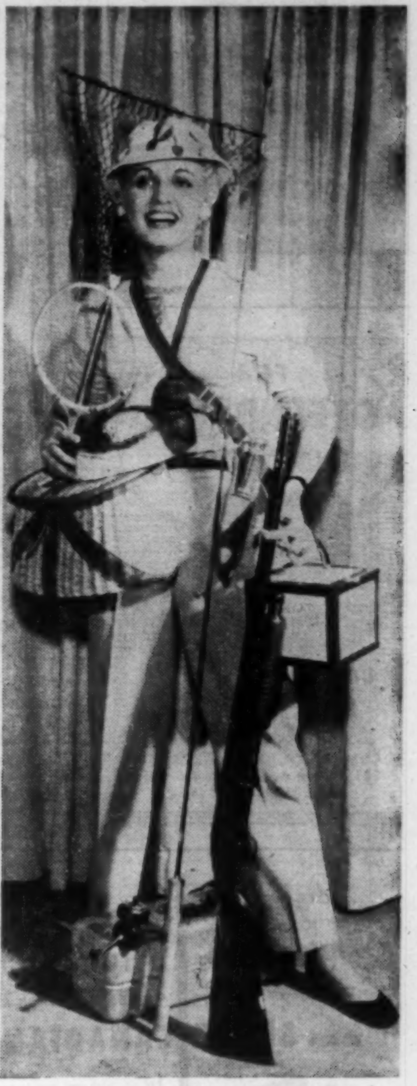
'Self Improvement'—Before and After



SELF-IMPROVEMENT COURSES, *designed to provide women detailed instruction on grooming, diet and dress, add up to an estimated $1.5 millions a year business in Canada. The results can be startling as shown by these before and after pictures of one Toronto housewife who enrolled for a three-month series of lessons with the Walter Thornton of Canada agency of Toronto. Total outlay was around $50.*

Molson's
CLASSIC
MENS SINGLES
LADIES' SINGLES
REGIONAL TEAMS MEN
REGIONAL TEAMS LADIES
NO ENTRY FEE !
TROPHIES
CANADIAN CHAMPIONSHIPS WINNIPEG - EASTER WEEKEND ALL EXPENSES PAID !
PRIZES and ALLOWANCES
$14000.00
OPEN TO ALL BOWLERS 18 years of age OR OVER on JAN. 1st 19
CARD OF ANY ORGANIZATION REQUIRED

DOZENS OF CONTESTS *winners and queens come from modeling ranks. Molson's hired this pert blonde as Miss Bowling and sent her around to major tournaments of a sponsored bowling competition across Canada. Others have served as Miss Smoothie Sweater Queen, Miss Do-It-Yourself and Miss Printer and Engraver.*



MODELING HAS BRANCHED OUT *into fields outside regular fashion and products display jobs. This model was used to push sporting goods sales.*

(4) After "graduation," models the agency feels will make the grade, are signed up to a contract. "With contracts we can limit the number in the agency and ensure enough work for every girl," says Miss Fleming.

"Our agency is unusual in this business," she claims. "Our enrolment is limited, our staff experienced and well-paid. We won't take a girl on the modeling course unless we feel she will be able to earn the course cost back from modeling, within a year.

"For the girls' protection we advise that anyone interested in our courses check with the larger stores and fashion store sponsors first. That way they can find out what sort of future there is in modeling, whose models are used and recommended and what sort of courses the various schools offer."

"Good training is important for these girls," she adds. "If a girl has the potentiality of being a top model, a reputable agency can push her up there quickly. As in New York, the girls with a good agency are kept busy. Our aim is to match New York standards and opportunities."

Seasonal Beauty Demand

Because of the pattern of seasonal rushes and slack periods, the problem of getting enough work to live on can be serious. Of the estimated 700 models listed in the Toronto area, only 200 are kept busy full-time. The rest are limited to part-time work, filling in the gaps with other jobs as secretaries, waitresses, receptionists, typists, movie ushers, etc.

"This makes it hard for the newcomers to break in since the established models usually get first call," Model Maria Luciani told The Post. "The agencies help a certain amount, but most models spend a lot of time pounding the pavement from manufacturer to manufacturer looking for work."

Maria came to Canada from Italy five years ago, working first on a sugar beet farm in Alberta, later as a waitress while she took modeling lessons. She has invested close to $700 in instruction during the last 18 months. So far, in four months as a model she has had eight jobs, being forced to add to her income as a waitress and movie usher.

Modeling jobs fall into three main categories: "High fashion," photographic and wholesale. Each requires slightly different talents, but the Fleming school makes it a general rule to train girls who can work in all three fields.

High fashion, centred chiefly in Toronto and Montreal, involves work in various special fashion shows put on for higher-price buyers at stores such as Creeds, Eatons, Simpsons, Morgans and at charity shows, exhibitions and resorts. Tall girls, adept at slinking beguilingly along a model's runway get first call. This is the top-pay branch with salaries of top-notchers running well over $100 a week.

In photography, the emphasis is on the face that looks good on film. This field also requires patience and quick understanding of posing directions. Pay is good here too.

Wholesale modeling, the grist in the fashion mill, consists mainly of modeling various lines of clothes for manufacturers' showings to company buyers and salesmen. Speed and standard-size proportions are the most important needs. Salaries run lower, in the $40 - $70 a week category. Many firms employ girls as part-time model, part-time office help.

Agencies usually charge a flat 10% for all jobs booked for models. In return they seek out and check on jobs, conduct promotion campaigns and act as a sort of casting office for the various advertising agencies, companies and individuals planning to hire model help.

The agency operation can be a ticklish one. Since most firms doing the hiring are extra cautious (fearing bad publicity), pains have to be taken that all the models on the agency list keep out of trouble and out of places where trouble is liable to crop up. As a result, one large agency keeps close check on its girls through detective agencies and lists strict regulations about behaviour with clients.

Mix Sex and Propriety

"The main value of a picture of a pretty girl advertising a product is in the neat balance betwen sexiness and propriety that is suggested," commented an agency official. "This way the reader can enjoy looking at the picture and still respect the product."

"Actually we don't have much trouble — the working hours and strain of modeling makes it almost essential for the girls to keep regular hours and avoid too much wining and dining." Because of the care taken and the generally favorable reputation that has resulted, a fair percentage of Toronto post-debutantes have taken up full- or part-time modeling since the war.

"There have been fly-by-night outfits in the agency business from time to time," another agency official admitted. "But they are closed up pretty quickly if there is any trouble. For one thing, the police in Toronto sponsor the Miss Toronto beauty contest — a high percentage of entrants are models. They won't tolerate any bad actors."

Main criticism voiced against the major commercial modeling agencies centres on prices. Several models interviewed by The Post suggested the training was far too expensive. Others said some agencies occasionally try to collect a 10% commission on jobs the girls secure on their own and threaten to cancel the model's listing if they don't pay up.

The agencies defend their price structure (running from about $200 up, depending on the courses taken) on the basis of the cost of staff and materials plus the heavy overhead in advertising and promoting the modeling profession.

Montreal, Toronto, Winnipeg and Vancouver are the centres of the model agency-charm school combinations, because the major demand for models is located close to clothing markets, and fashion outlets and the three cities cater to a great proportion of Canada's convention and advertising trade.

It is estimated that about $1.5 millions is spent on the charm school courses, another $350,000 - $375,000 on the modeling courses and advanced charm courses, with the actual model agencies taking in around $100,000 a year in commissions. Advertising outlay is estimated at between 25% and 40% of the larger agency's budget.

Most businesses using models have found them a sound advertising investment. "All our surveys have shown ads with girls in them get by far the best readership," one advertiser told The Post. "You can get space in newspapers with pretty girls, people watch parades with girls in them, customers usually show less sales resistance — partly because they are distracted."

The result has been a broadening of operations into wider fields including:

—All sorts of contest winners and queens such as Peach Queen, Miss Do-It-Yourself, Miss Toronto, etc., usually linked up with industry or product sales.

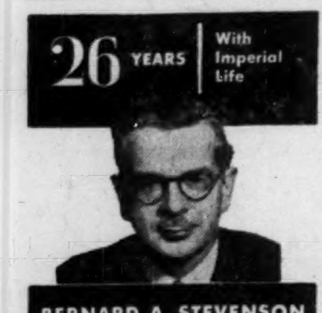
—Tie-ins with outside activities. For example, Molson's sponsored a bowling tournament with a model serving as Miss Bowling and appearing at major tournaments across Canada.

—Major store openings are being staffed with a brace of models who stand around handing out roses, etc.

—Parades are using more and more models. For example, the arrival of Italian singing stars in Toronto was bolstered this month by a motor cavalcade of models.

—Conventions are hiring models to run information booths and demonstrate various equipment lines. At this year's Canadian National Exhibition some 500 models were in action in various booths and shows.

CHEESECAKE SELLS GOODS. *In this case a suntan lotion, but the range of commodities helped covers practically everything sold: clothing, plastics, brassieres, automobiles and medicines. It's a highly competitive field that keeps admen racking their brains for new variations on the old theme.*



26 YEARS With Imperial Life

BERNARD A. STEVENSON
Pension Consultant
Estate Analyst

For. Pr. Securities Plans Capital Cut

MONTREAL (Staff) — Foreign Power Securities Corp. plans a special general meeting of shareholders, Nov. 24, to consider decreasing its capital from $1,975,000 to $875,000 without decreasing the present 55,000 issued and outstanding shares.

The reduction of $1,100,000 would be effected by the repayment, pro rata, to the shareholders. It would represent a distribution of $20 per share.

The capital is considered in excess of the needs of the firm. A decrease is subject to the issuance of supplementary letters patent.

It would be the second capital reduction of the company this year. In February, capital was reduced by $825,000 from $2.8 millions to $1,975,000. Foreign Power Securities originally held important investments in hydro-electric & gas companies operating in France and has an agreement on nationalize holdings in that country. At Oct. 31, 1954, assets consisted mainly of investments with estimated market value of some $3.8 millions.

FOR DEPENDABLE INTERCOM

CALL Executone
COMMUNICATION SYSTEMS LTD.
331 Bartlett Av., Toronto ME 9961
National Sales & Service

N. S. L & P To Split Shares

MONTREAL (Staff)—A special general meeting of Nova Scotia Light & Power Co. will be held Nov. 23 to vote on a proposal to split stock on a three-for-one basis.

Directors have approved the plan. At present there are 344,208 ordinary shares outstanding of an authorized 500,000 n.p.v. ordinary shares. The old stock was quoted earlier this week at $40 bid.

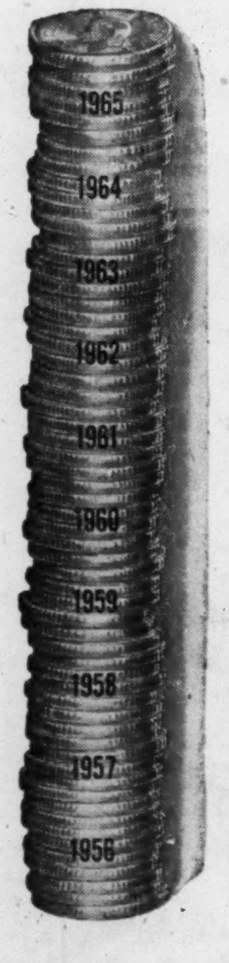
Werner Aluminum
EXTRUSIONS, DRAWN AND ROLL FORMED SHAPES
. . . SERVE CANADIAN INDUSTRY

Let us show you how to save money and production time through the use of light metal pre-formed shapes. You are assured of the close co-operation of our trained technical staff in solving your problems. The use of the latest and most efficient production techniques assures you of the best quality and fastest delivery. Heat treatment, polishing, bending and fabricating facilities are available.

Werner's extensive manufacturing and production facilities are geared to produce extruded, drawn and roll formed shapes to your individual specifications at economical prices.

YOUR INQUIRY WILL BE APPRECIATED AND RECEIVE OUR PROMPT ATTENTION

R. D. WERNER CO. (CANADA) LTD.
ALUMINUM
OSHAWA, ONTARIO



Could you use $10,000 TEN YEARS FROM NOW ?

You'd be surprised how easily it can be saved !

If you want $10,000 in ten years there is no reason why you can't *have* it!

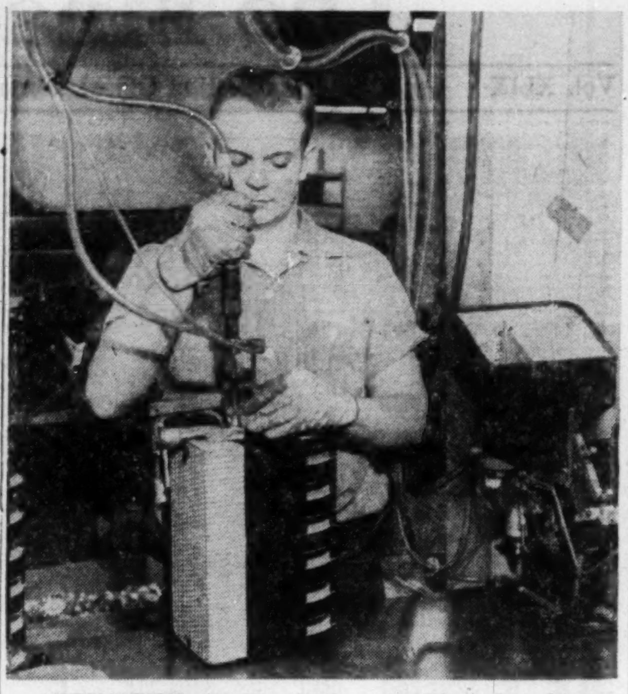
An Investors Syndicate Plan will make saving faster and easier for you—as it has already for more than 100,000 Canadians. You simply set aside a small amount of money regularly. That's all *you* do—then the power of compound interest and wise investment takes over and helps you quickly to your goal. When your plan matures you receive your original objective as a *guaranteed minimum*—in cash or in monthly payments, as you prefer.

So, if you want to have $5,000 or $50,000 in ten, fifteen or twenty years—see your nearest Investors Syndicate representative now. He'll tell you how you can make your financial dreams come true.

SAVE IT NOW . . .
LET IT GROW . . .
ENJOY IT LATER

INVESTORS Syndicate OF CANADA LIMITED

HEAD OFFICE - WINNIPEG. OFFICES IN PRINCIPAL CITIES



AUTOMATION *for the lowly screwdriver has been achieved in new Taymouth Industries (Toronto) product. The "Pneuma-Serve" is achieving virtually immediate market recognition in U. S. and Canada in its ability to speed up fastening operations anywhere from 50% to 400%. Screws are delivered almost instantaneously from hopper (right) through plastic hose to power screwdriver. Screws in the above operation are located and driven in a little more than a second in an operation that formerly required two and even three men.*

Here's Screwdriver With A New Twist

A Canadian inventor has given that age-old manual tool, the screwdriver, a new twist.

Automation has come to the once-lowly screwdriver. It is now a $700-plus mechanical marvel that can speed up screw fastening operations anywhere from 50% to 400%. The new product is called Pneuma-Serve, an automatic screw feeding apparatus that has been sought by screw using manufacturers since they first became aware of the potential of the power driven screwdriver.

Besides a new twist, the new development has brought about an unusual switch in the traditional Canadian-U. S. trade pattern: tariffs on the Canadian-made machines have upped the U. S. price substantially higher than the Canadian price.

Pneuma-Serve was designed by inventor Edgar Moore to eliminate the bottleneck common to most if not all screw-using mass production industries: the job of feeding screws to power drivers. The principle has stumped designers and engineers throughout the world for decades. Its main function is to eliminate the need for placing screws by hand.

Dynamic Leon Zakrzewski, founder-general manager-president of virile, young Taymouth Industries (apartment-sized refrigerators, space heaters, steel frames, etc.) acquired Moore's patent. He retained the inventor to work with his own engineers improving the basic idea. Several new patents have been requested.

The payoffs began this week.

At the recent machine tool show at Chicago, Pneuma-Serve attracted some 1,400 serious enquiries from prospective buyers. Many already have been sold and Taymouth's suburban Toronto plant is being geared for full ahead production to satisfy the demand.

Taymouth will make and market the screw feeder in Canada. Elsewhere in the Commonwealth, manufacture and sales will be licensed to Guest, Keen & Nettlefolds Inc., of Birmingham, Eng. In the U. S. George A. Tinnerman's Pneuma-Serve Inc. has been given exclusive manufacturing and sales rights. Tinnerman is president of Dominion Fasteners Ltd., of Toronto, and he is well known in the U. S. tool industry as the promoter of Speed-Nuts.

He became interested in the Pneuma-Serve idea a little more than a year ago while reading a story about the engineering developments and lusty growth of Zakrzewski's Taymouth (Financial Post, May 29, 1954). He sensed the potential sales appeal of Moore's invention immediately and he moved in quickly to snap up U. S. distribution, sales and manufacturing rights.

"We would prefer to manufacture in Canada and to export," says Taymouth President Zakrzewski, "but too many local customer adaptations must be made to make this practical." Instead Taymouth licenses manufacturing rights on a royalty basis and exports key parts to existing and potential fabricators elsewhere.

About 500 of the machines are expected to be sold in the U. S. this year and Tinnerman estimates that the sales figures will reach 2,000-plus for 1956.

MR. ZAKRZEWSKI

Here's what it does:

It feeds screws automatically and almost instantaneously from a hopper to a specially designed head that fits virtually every standard power screwdriver. All hand-placing of fasteners is eliminated.

In automotive, electrical appliance and heater-air conditioning plants, where this new method of automated screw feeding has been tested, the speed of screw fastening operations has been stepped up substantially.

At the New York Progressive Wood Heel Co., Brooklyn, N.Y., an 800% gain in operator production resulted from use of the screw feeder. The operation involved fastening leather lifts to plastic heels for women's shoes. Plant Manager Jack Goldblatt estimates his saving at $25 per day.

Time studies for another U. S. company making temperature control valves showed that hand-placing of screws at a cost of $9 per thousand had been eliminated and the screw fastening operation cost was slashed in half.

The time studies showed that hand starting of screws occupied some 50% to 60% of the power driver's time.

40 Engineers Train-on-Job In New Canadair Program

MONTREAL (Staff) — Forty young graduate engineers selected from across Canada are now well on their way through a newly established "on the job training program" in the engineering division of Canadair Ltd., of this city.

Best of the 40 are assigned to a course leading to careers in aircraft, design and development. Some, however, are working on Canadair's development of nuclear products and others are engaged in work on guided missiles, including temporary assignments to Pomona, Cal. in the Convair division of General Dynamics Corp., Canadair's parent.

The group represents: University of Montreal, 1, Ecole Polytechnique 4; McGill, 7; University of Saskatchewan, 2; University of Manitoba 2; Nova Scotia Technical College (Halifax), 1; University of Alberta, 1; Provincial Institute of Technology & Art (Calgary), 8; University of Toronto, 2; University of B. C., 6; University of Glasgow, 1. The last is a Canadian.

The "on the job training plan" is Canadair's first formal such program. The course includes intensive course in orientation in the functioning of the engineering division and other key divisions of the company as well as lectures and planned short tours to study manufacturing operations. On the job, specialized training is given in three or more engineering departments.

Under it, the grad is taken on Canadair's staff at full salary. At the end, usually a year, the young engineer receives his permanent assignment based on his personal preference, his demonstrated aptitude, and company requirements. The program is under the direction of vice-president in charge of engineering, W. K. Ebel.

Marathon Buys Man. Paper Box

Marathon Corp. of U. S. has purchased Manchester Paper Boxes, Ltd., Toronto. Manchester is a manufacturer of folding and set-up paperboard boxes.

"Acquisition of Manchester's converting and sales facilities will enable Marathon to distribute its product line of packages and packaging materials in the rapidly expanding Canadian market," John Stevens, Jr., president of Marathon states.

Manchester converting operations for food packages are similar to those of Marathon in U. S., which produces dairy, frozen food, meat and bakery packaging. The Canadian company will function as a division of Marathon Corp. with Donald Manchester as general manager, and Alan Manchester, founder of the firm and until now its president, retaining an active interest in its operations.

Purchase of Manchester concern brings to 14 the number of plants operated by Marathon at 12 locations in U. S. and Canada.

Montreal Shorts Up Slightly

MONTREAL (Staff)—Montreal Stock Exchange reports short position of 8,770 shares of 23 issues on Oct. 31, compared with 7,567 shares of 30 issues on Oct. 15. Chief changes were

Stock	Shares	Stock	Shares
Brazil'n Tr	+2,000	Hudson Bay	—125
Bell Tele	—251	Imp Oil	—230
Cdn Vickers	+600	Int Nickel	—150
Gen Dynam	—100	Royalite	—100
Gypsum	—100		

Short position on the Canadian Stock Exchange totaled 49,600 shares of 33 issues on Oct. 31 compared with 64,100 shares of 36 issues on Oct. 15. Chief changes included

Base Metals	—2,000	Que. Chib	—5,500
Lake Dufault	—600	Soma-Duvernay	—3,000
Lorado	—800	Virginia	—1,000
Louvicourt	—1,000		
Molybd'nite	—1,400		

Here is actual short position shown

MONTREAL STOCK EXCHANGE

Abitibi	600	Gypsum	300
Asbestos	100	Howard Smith	200
Brazilian Tr	2,000	Imperial Oil	145
C P R	300	Ind Accept	150
Cdn Vickers	600	MacMillan B	125
Cons Smelters	600	Mtl Loco	500
Dist Seagrams	150	McColl-Front	200
Dom Steel	1,000	Noranda	700
Dom Stores	100	Powell River	300
Eddy Paper A	100	Shawinigan	100
Fraser Cos.	300	Weston Ltd Geo	100
Gen Dynamics	100	23 Issues	8,770

CANADIAN STOCK EXCHANGE

Anacon	3,900	Mogador	1,000
Base Metals	3,500	Molybdenite	2,300
Brown	100	New Pacific	2,300
Burnt Hill	2,000	New Royran	500
Cdn Devonian	600	New Vinray	1,000
Cdn Lithium	6,300	Preston East Dome	500
Cons Denison	100	Que Chib	7,500
Federal Pete	100	Que Copper	800
Fleet	100	Soma-Duvernay	2,500
Ford A	100	Stand Gold	2,000
Gunnar	300	Steep Rock	100
Inspiration	500	Sullivan Cons	500
Jasper	100	Un Asbestos	1,900
Kontiki	2,000	Virginia	3,500
Lake Dufault	800	ViolaMac	600
Lorado	1,000	33 Issues	49,600
Louvicourt	1,000		
Merrill Island	100		

ONE OF BELL TELEPHONE'S SPECIALIZED COMMUNICATIONS SERVICES

AVOID LOST TIME, WASTE MOTION

REACH HIM BY BELL MOBILE TELEPHONE

You can "catch" him on his rounds or on the road simply by lifting your telephone. Bell Mobile Telephone Service makes easy the prompt re-routing of vehicles and equipment, quick action in emergencies, immediate contact with key personnel.

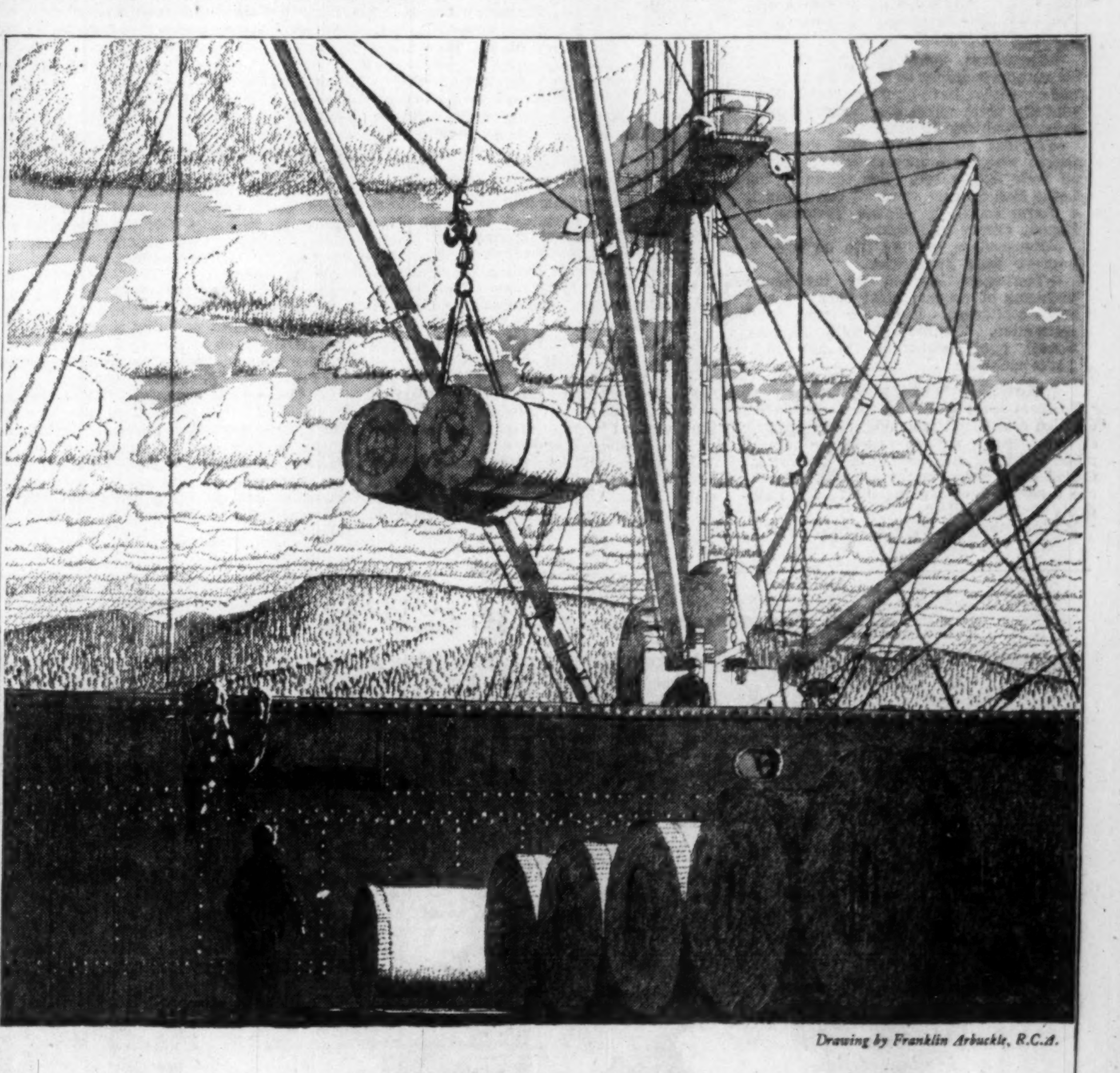
And it means that *you* can call from a vehicle to office, home, another company vehicle, or any of the millions of telephones reached by Bell. Private mobile telephone systems are also available.

Radio telephone equipment is installed in your vehicles by Bell, is maintained by Bell technicians on call in *your own area*. You simply pay monthly service charges, avoiding capital costs and the worry and expense of replacements and repairs.

For a study of your needs, and recommendations on the most suitable type of Bell Mobile Telephone Service, get in touch with our nearest business office.

Whatever your communications problems, be sure to consult Bell . . . specialists with the men, the resources and the technical knowledge to engineer, build, install and maintain all types of communications systems.

THE BELL TELEPHONE COMPANY OF CANADA



Drawing by Franklin Arbuckle, R.C.A.

36 Million Miles

Canada's annual exports of paper are the equivalent of a sheet five feet wide and 36 million miles in length: enough to circle the world 1,500 times. Canadian newsprint mills alone provide more than half the newspaper pages on earth.

Pulp and paper is the largest element in Canada's foreign trade. It accounts for a third of all exports to the United States. And it brings home one in every four dollars earned by all Canadian trade abroad. Every Canadian benefits because this industry is one of the truly great traders of the world.

PULP & PAPER INDUSTRY of CANADA

131 MILLS, SMALL AND LARGE, FROM COAST TO COAST

ANNOUNCEMENT

Molson's Appointment

JAMES T. BLACK, C.A.

Senator Hartland deM. Molson, president of Molson's Brewery Limited, announces the appointment of James T. Black, C.A., as Comptroller of the company, effective November 1, 1955. Mr. Black succeeds Mr. J. M. McGillis, previously both Treasurer and Comptroller, who will continue as Treasurer. Mr. Black joined the company in 1949, was named assistant treasurer in May, 1953, and will retain this position.

How To Get Rid of Office Pests

Here Are Eleven Species and Eleven Remedies

By ERNEST W. FAIR

Just as our home life can be badly disrupted by pests (insects or rodents) so also is our office life continuously harassed and disrupted by pests (the human variety). And just as there are effective pest control methods to handle the varmints around homes so there are methods of exercising control over those which infest offices. Here they are:

The Peddler Pest is a nuisance we shall probably always have with us. As distinct from supplier salesmen he serves little useful purpose; has nothing of real value to offer us. Signs do not discourage him; hard looks are his meat. The best formula to use on this individual is a little guile and deceit, i.e., inform him Mr. or Miss So-an-so handles all such matters and is out at present. When he catches us unawares, follow through . . . inform him that he'll have to see the missing individual who never seems to be in.

The Next Door Visitor who seems to never have much business to attend to and is always dropping in for a chat with anyone who will listen is our second pest. He never seems to understand that while he has a leisurely existence we do not. One office manager of our acquaintance handles this character by stepping to another telephone and ringing that individual's office, then hanging up as soon as he leaves. The pest will catch on after a half dozen or so administrations of this formula.

The Building "Don Juan" who is convinced he has irresistible charms which our receptionist or other women in the office must share and who not only annoys them continuously but disrupts the routine of the office. Trying to handle this pest with kindness and good manners only encourages him in the certainty he has made another conquest. Sharp jibes and ridicule of his charms will prove much more effective; is just the potent "insecticide" needed in each case to drive him away from our doors for good.

The Job Seeker with no talent who has decided that our office is the only place in which to apply for a job and never lets up is hard to discourage . . . in time will give up, but is usually quickly replaced by another of the same ilk. Best way to handle such individuals is to make certain they do not return a second time; inform them what a terrible place the office is for its employees and how much better some other place would be . . . like the office of that "next door visitor" we mentioned in the third paragraph above.

The Borrower is a deadly pest who should be recognized early and discouraged forthwith or all of our supplies and portable office equipment will be in his or her office before we realize what has happened. "Sure, be glad to let you use it here but it's against the rules to let it go out of the office," is one way to discourage this pest. Another is to be always "out" or down to the last "two or three' of the requested item. Saying "No" and saying it from the very start is a sure way to discourage this individual, for if he or she cannot get results they will soon find another victim.

The Telephone User exists in every major office setup. Many a time an important call has been missed in our office while one of these pests was arguing with a maiden aunt or the butcher over our telephone. "I'm sorry but our telephone is out of order," is one polite way of saying no and should it suddenly ring, coming back with, "Oh, there it's fixed," with a quick answer and hanging on as long as possible. Another answer: "I'm so sorry but Mr. — has asked that there be no outgoing calls for the next hour; he's expecting a very important incoming call any minute."

Postage Pests cost every office a sizeable sum of money over a year's period of time in their filching of "just one stamp" mighty often. "Just leave the money and the letter with the girl there at the front desk and she'll mail it for you," is how one office manager handles these individuals. Another way is to be "Out" of stamps at the moment and make the same offer. The use of meter machines helps stop these individuals.

Gossip Pests are another breed of time killers that always leave a bad taste in one's mouth after their visits. When such an individual has been recognized for the pest that he or she is we can always be too busy at the moment to listen and slip away. If that is impossible assure them we have already heard the news and get busy fast. The best formula to use, if we feel bitter enough, is to tell them we prefer to mind our own business and would appreciate he or she doing likewise.

The Lounger who decides that our office is a good place to loaf around and spend a quiet morning gets in the way, disrupts everyone and is a bad influence in any office where there is work to be done. Seeing that such an individual is placed in the most uncomfortable chair available helps. Inviting him out for a cup of coffee and hurrying off before he can get his first sip is another way of detouring this pest.

Self Appointed Crusaders seem to be on the up-swing again and on the prowl in every kind and type of office. These individuals with their portable soap boxes are difficult to handle and always unreasonable. "Mr. — sets aside Saturday mornings to see folks on such matters," is an effective answer to give them for most will be far away and in other fields by Saturday and should they come back Mr. — can always be called away to the bedside of a sick aunt. If they decide to pour forth their message on the help then turning a deaf ear to them is about all we can do; most will soon go away when they lose their audience.

"Friends" of employees who have nothing better to do than hang around our office need discouraging as much as any other pest; particularly the male variety seeking feminine companionship in our office. The formula to rid the office of these pests has to be applied by the employees with whom they are visiting . . . when we make it clear and certain to such an employee that the office is a place to work and visitors should be handled after office hours then the individual employee can generally take care of the problem; will most certainly handle it if he or she knows their very job depends upon getting rid of such pests immediately.

The "Efficiency Expert" who keeps coming into the office and showing everyone how to do something "better" is another pest of unsavory calibre. Usually this type of person is a rude individual and understands only rude treatment. Sometimes he or she is a mild mannered "do'em gooder." In the latter case if we will take the time to listen attentively two or three times and then absolutely ignore the instructions we will discourage the latter. He or she thrives only on seeing someone else's system supplanted by their own; will move to other "greener pastures" when they can obtain no results in our office.

Such pests have no place in any busy office. Not only do they disturb the established routine which gets everything done with least effort on the part of personnel but they are a cause of friction, jangled nerves and in the long run a very unnecessary item of office overhead.

Handling them with the "insecticides" prescribed above will take care of the situation in nine cases out of ten. The tenth case will take some doing, i.e., individual handling of the individual problem; but it is worth all of the effort required to get the job done.

Office pests are an expense in any office . . . strictly a deadhead expense; and each should be quickly eliminated.

Ernest Fair is a veteran U. S. business writer and frequent contributor to The Financial Post.

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Pharmaceutical Plant

G. D. Searle & Co. Canada has announced plans for construction of a new building at Brampton, Ont., to house manufacturing, packaging and warehousing facilities. A four-acre tract of land has already been purchased with construction due to get under way shortly.

Company officials said the additional facilities are expected to be in use by next April to handle the company's pharmaceutical lines.

* * *

Motor Oil

Construction now is under way on a $60,000 blending plant, warehouse and office building for Tidewater Associated Oil Co. in St. James, Man. The one story brick and concrete building is slated for completion by mid-January, 1956.

The plant will be used to handle blending in the production of Veedol motor oil.

* * *

Communication Equipment

Collins Radio Co. of Canada has completed expansion of its Toronto area plant from 22,000 sq. ft. to 50,000 sq. ft. to accommodate extra facilities for the production of general communication equipment. Employment at the plant is due to increase to 250 persons when additional machinery is installed.

The company reports that approximately 20% of plant space and staff have been allocated to engineering research and development.

Bedding, Upholstery

Regal Bedding Co. of Winnipeg has awarded a contract for construction of a $160,000 factory and office building at St. James, Man. The 36,000 sq. ft. plant will be used for production of the mattresses, beds, bedding and upholstery products.

Some 50 persons are to be employed at the new plant due for completion late this year.

* * *

Hosiery

Holeproof Hosiery of Canada has announced the transfer of its full-fashioned hosiery manufacturing from its London, Ont., plant to Sherbrooke, Que. No date has been set for the move.

Company officials said the switch was made necessary by changes in manufacturing facilities. Holeproof was recently purchased by Julius Kayser & Co., of New York. Canadian head office of Kayser has been moved to London.

* * *

Montreal Property

The one-acre Roddick home and estate in Montreal has been purchased by Berkley Property and Investment Corp., London, Eng., for development expected to get under way next year. A subsidiary company, Redbrooke Estates Ltd., has been formed to handle final acquisition and development.

Preliminary studies now are being completed to determine ultimate use of the property.

for Department Stores

ESCALATORS • PASSENGER ELEVATORS With or Without Attendants. Elevator Cars and Entrances.
FREIGHT ELEVATORS and Elevator Doors.
ELECTRIC DUMBWAITERS
MODERNIZATION • MAINTENANCE

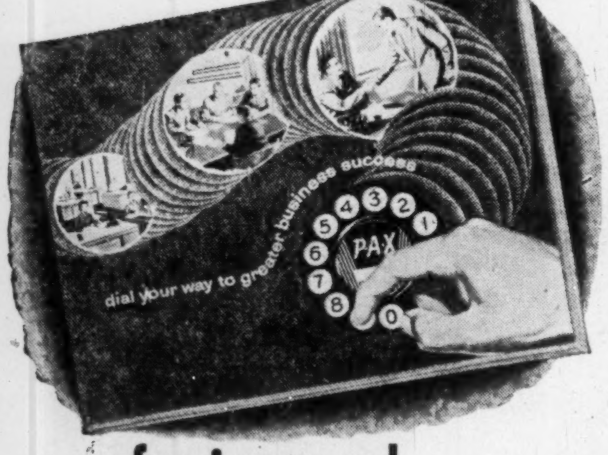
26 OTIS offices across Canada are always interested in working with you on all vertical transportation problems. And they're ready to provide Canada-wide service, backed up by full Canadian manufacturing facilities, 24-hours-a-day.

OTIS ELEVATOR COMPANY LIMITED
Head Offices and Works:
HAMILTON, ONTARIO

HALIFAX, N.S.
ST. JOHN, N.B.
MONCTON, N.B.
QUEBEC, P.Q.
ARVIDA, P.Q.
THREE RIVERS, P.Q.
SHERBROOKE, P.Q.
MONTREAL, P.Q.
OTTAWA, Ont.
KINGSTON, Ont.
TORONTO, Ont.
SUDBURY, Ont.
PETERBOROUGH, Ont.
THOROLD, Ont.
KITCHENER, Ont.
LONDON, Ont.
SARNIA, Ont.
WINDSOR, Ont.
PORT ARTHUR, Ont.
WINNIPEG, Man.
REGINA, Sask.
SASKATOON, Sask.
CALGARY, Alta.
EDMONTON, Alta.
VANCOUVER, B.C.
VICTORIA, B.C.

BETTER ELEVATORING IS THE BUSINESS OF OTIS

Recommended reading



for increased efficiency and output at reduced costs!

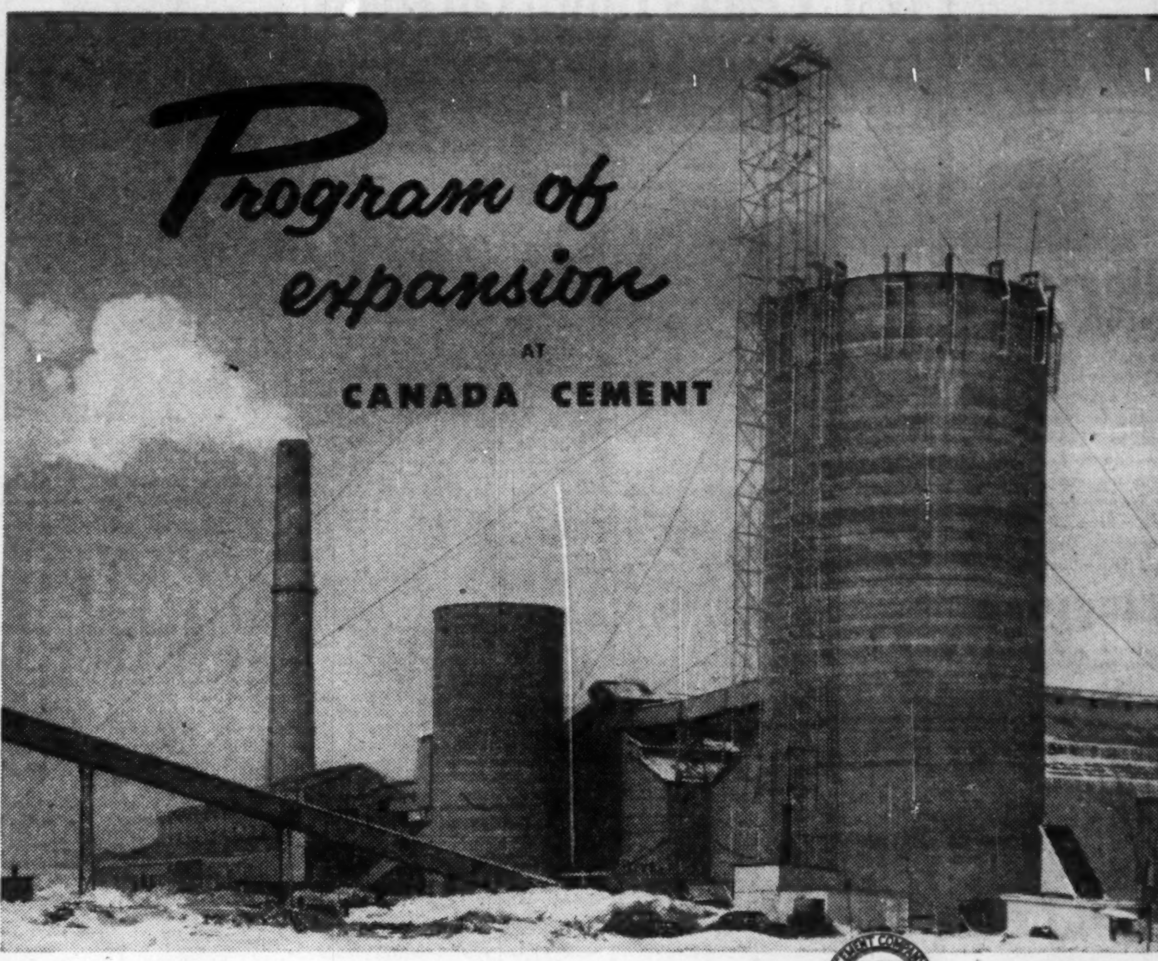
"Dial Your Way To Greater Business Success" gives you "inside" information on P-A-X business telephone systems. It tells how you can eliminate serious bottlenecks in internal communications. It shows how you can increase the actual number of productive hours in each day. For the complete story of better business operations through P-A-X, send for a copy of this booklet. No charge, no obligation of course.

Write Us For Your Copy Today!

P-A-X business telephone systems

AUTOMATIC ELECTRIC
(CANADA) LIMITED
Distributor in Canada
AUTOMATIC ELECTRIC SALES (CANADA) LIMITED
Head Office: 185 Bartley Drive, Toronto 16
MONTREAL • OTTAWA • BROCKVILLE • HAMILTON • WINNIPEG • REGINA • EDMONTON • VANCOUVER

X5533-2 Rev.



Built by FOUNDATION for the Canada Cement Company Limited, these cement storage silos are constructed of reinforced concrete and stand 114 feet high with inside diameters of 50 feet. Hydraulic jack sliding form method of construction was used on this project. FOUNDATION is staffed and equipped to handle many types of construction projects.

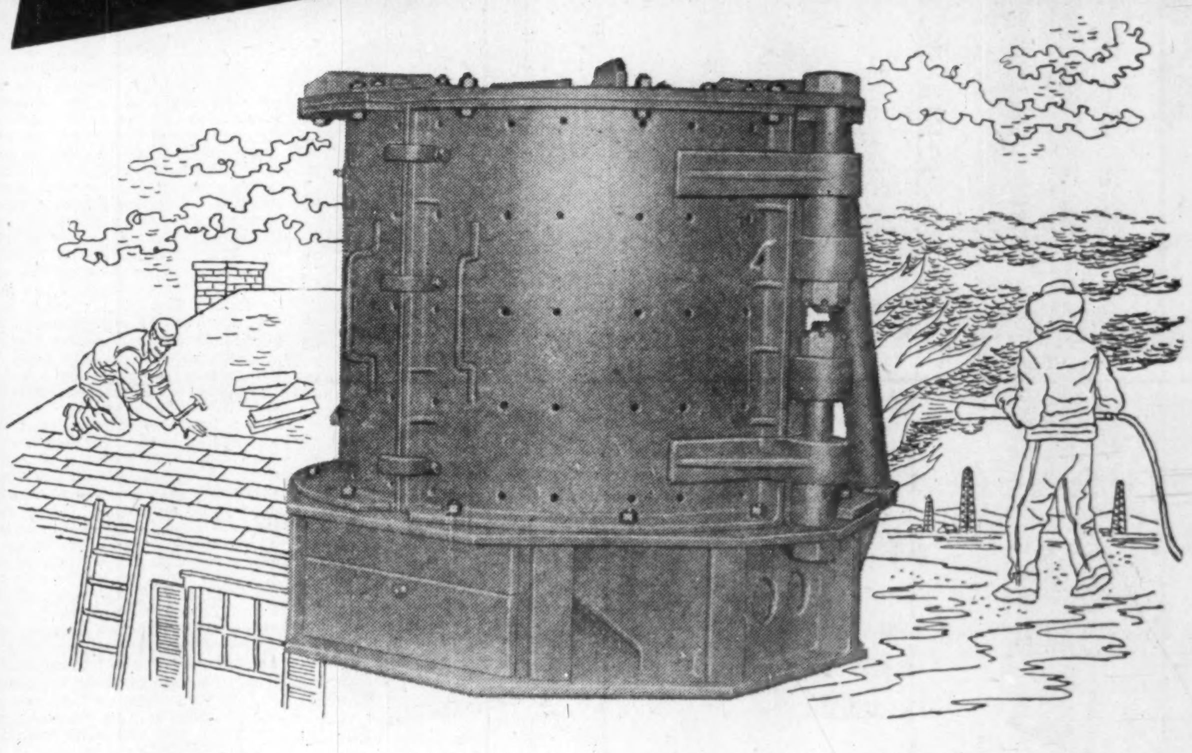
Owner's Chief Engineers
H. B. Howe

Canada Cement
Company Limited
Plant No. 1—Montreal East

1910
FOUNDATION
FOUNDATION
COMPANIES CANADA
Engineering — Construction
HALIFAX • MONTREAL • TORONTO • LONDON • SUDBURY • CALGARY

FC55-8RI

To Soften up a tough character...



MLW answers another industrial problem, builds fiberizers for asbestos processing

Asbestos ore has very tough characteristics. In one asbestos milling process, this ore must be hammered soft in fiberizer shells before other machines take over. Shells at the Asbestos, Que., plant of Canadian Johns-Manville Co., Limited, are MLW-built.

This is a further example of the wide variety of metal-fabricated products built by Montreal Locomotive. Let MLW help solve your industrial problem.

A new illustrated booklet, "A Place in Your Future", describes MLW's facilities for producing a wide range of industrial equipment. For your copy, write Industrial Division, P.O. Box 1030, Station 'B', Montreal.

MLW
Industrial Division
MONTREAL LOCOMOTIVE WORKS LIMITED
MONTREAL QUEBEC

TELEPHONE BILLS
cut in half
WITH

Dictograph
INTERCOM SYSTEM

That's right! Dictograph eliminates switchboards, operators, numbers, dialing and waiting for free lines. It costs less, too! And it's much more convenient. For it does things no telephone can duplicate. No one can overhear! No one can listen in! You can buy it or lease it. Over 100,000 in use. FREE estimates.

Dictograph
The finest for over 50 years
Available throughout Canada
146 Wellington St. W., Toronto
EM. 4-5309
55-1

WHY BURGLARS
TRY TO AVOID TAYLOR SAFES

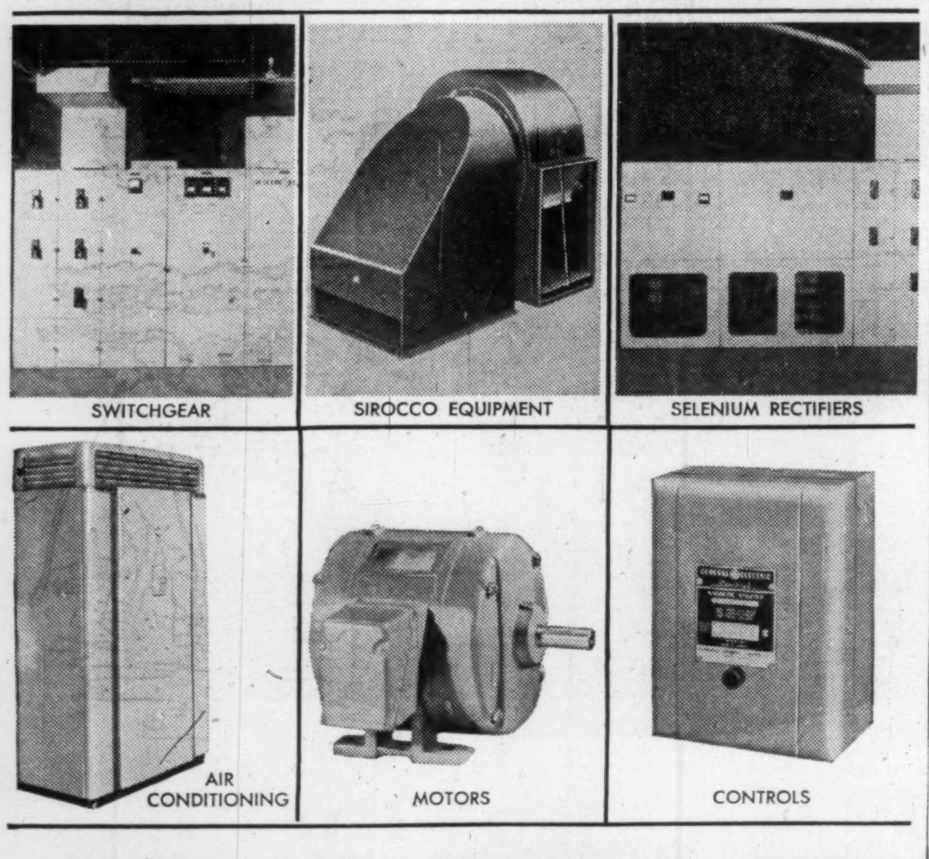
1. Taylor Burglar Safes contain drill resistant chrome steel.
2. Close fitting door and jambs impede explosive attack.
3. Steel lock spindles can't be driven in, pulled out or drilled.
4. Stethoscopes and ultra-sensitive fingers alone won't open a Taylor-made combination lock.
5. Burglars who concentrate on Taylor Safes don't have a very high income.

Write today to 145 Front St. E., Toronto, Ontario, for your free copy of the booklet, "How to Choose a Safe". Taylor Safes are priced from $140.00. Terms available.

TAYLOR SAFES
J. & J. TAYLOR LIMITED
1855 — A CENTURY OF EXPERIENCE — 1955
SALES SERVICE

Toronto
Montreal
Winnipeg
Vancouver

TS-102A



Representatives for leading electrical apparatus

The Electrical Apparatus Sales Division of Ainsworth Electric is essentially an autonomous sales organization planned and staffed to serve every branch of the electrical industry. For many years our qualified engineers and representatives have supplied industrial, commercial and institutional users with many of Canada's leading lines of electrical products. They can help you too. With the complete electrical services and experience of the parent companies behind them, our sales staff may prove of valuable assistance on your next electrical modernization program—large or small. Call us today!

HERE ARE SOME OF THE LINES WE REPRESENT
G-E Air Conditioning.
G-E Motors & Control, Substations, Capacitors and Transformers.
THER Rectifiers for Industrial, Elevator Duty, Truck Chargers, Plating and Welding.
CANADIAN SIROCCO Ventilation Equipment.
MINNEAPOLIS HONEYWELL Industrial, Heating and Refrigeration Controls, Valves and Instruments.
CANADIAN ALLIS CHALMERS Sheaves, Bushings and Belts.
GOODYEAR Pliotron Filters.

Electrical Apparatus Sales Division
AINSWORTH ELECTRIC COMPANY LIMITED
655 QUEEN ST., EAST • TORONTO, ONTARIO

OSC Cracks Down On Deals In Dormant Company Share

In a continuing drive at a recently-developed technique for high-pressure selling of shares in mining and oil companies, the Ontario Securities Commission has extended a recent order against Metro Minerals Ltd., to include three individuals.

O. E. Lennox, chairman of the OSC, has ordered that Joseph R. Fleming, John T. Chrystal and John C. Wylie cannot bypass Commission registration requirements even if they are selling only to existing shareholders. And, the bar against these individuals using exemptions permitted by Ontario extends to any company in which they are directors or officers.

The pattern worked out involves obtaining control of dormant companies by buying up large blocks of vendor's shares which have little, if any, actual value and then selling these shares to existing stockholders of the companies (The Post, July 16.) Under Ontario law, such share offerings by a company to its own shareholders need not be registered.

A detailed review of the activities of Fleming, Chrystal, Wylie and Mark Shawn and Louis Sherman involving Metro Minerals is given in the latest monthly bulletin of the commission.

The bulletin also publishes the decision that Rouandah Oils & Mines cannot bypass OSC requirements (The Post, Oct. 8).

Here is the new report on Metro Minerals:

"By a ruling dated June 24, 1955 and published in the June Bulletin, Metro Minerals Limited was denied the right to use the exemptions as provided under the provisions of Section 19 (2) (a) of the Act. As this was the first case which had come to the attention of the Commission in which the exemptions in question had been abused in such a wholesale manner, everyone suspected of taking part in the illegal operation was examined at some length in order that appropriate disciplinary action might be taken against the individuals involved. The question of an illegal offering is now comparatively insignificant in view of the fraudulent misrepresentations which were made, coupled with the improper use of corporate funds, which in my opinion amounts to outright conversion.

"Fleming, Shawn, Chrystal, Sherman and Wylie have been identified with the illegal operation. Harry Spillman who was also examined under oath was given the benefit of the doubt at the time, but within a month of his examination was identified with a similar illegal offering in the case of Rouandah Oils & Mines Limited, along with Mark Shawn.

"Fleming appears to be the ringleader. Whether he was taking instructions from others, as we suspect, has not been established.

"Chrystal was admittedly employed as a salesman and was to receive commissions in the form of stock, when the payment of any commission is clearly not permissible under the exemption in question.

"We have evidence involving Mark Shawn, but as he has already been denied the right to use any of the statutory exemptions contained in Section 19 (2), his position in this instance is academic.

"There is no direct evidence proving that Louis Sherman actually took part in the sales campaign, although other collateral considerations indicate that he was, and that he secured the premises and telephone service in Hamilton on behalf of Metro, which was one of the three secret locations used. Despite his seemingly fantastic evidence which is also inconsistent with the evidence of Fleming, the Commission is content to give him the benefit of the doubt for the time being, but if this former registrant again applies for registration, his application will be refused in the first instance in order that the evidence may be reviewed in detail by the Commission as a whole.

"In the case of Fleming and Chrystal, they will be denied the right to use any of the exemptions as provided by Section 19 (2).

"As already noted, similar action has been taken in the case of Shawn.

"The position of John C. Wylie presents more serious considerations. He occupied the office of secretary-treasurer of Metro, as well as having acted as secretary or treasurer of several other companies which have recently been subject to the same type of disciplinary action as taken against Metro.

"The entire operation besides being illegal under the provisions of The Securities Act, was fraudulent from its inception, as it is admitted that shareholders were advised both by mail and telephone that the monies would be used for the purpose of developing Metro's property. Wylie in his capacity of secretary and treasurer must be held responsible for the misuse of the funds raised by diverting them for other uses and for his absolute failure to keep proper corporate records. Moreover, as a professional secretary he freely lent his services to these and several other irresponsible and illegal offerings.

"I will review some of the disbursements made primarily for the purpose of considering them in the light of the representations admittedly made to shareholders both in writing and orally that the monies raised would be expended on Metro's property, and not as an example of misfeasance otherwise on the part of the officers and directors.

"Wylie was fully aware of the fact that shareholders were being called on for additional funds on the pretext of raising money for drilling, as the matter is covered in the Minutes of a meeting of the directors. Wylie has no record of the amount raised from shareholders. Fleming estimates the amount as being from $75,000 to $80,000. $5,000 was loaned to Brae Breest Gold Mines Limited, one of Wylie's companies. Fleming received a $1,700 advance for which no accounting has been made. Fleming issued two cheques for $100 in favor of himself although no evidence was produced or can be produced authorizing him to issue cheques solely on his own signature. Metro loaned Multiple Holdings Ltd., a private company controlled by Fleming, a total of $45,000. They were unable to produce promissory notes covering the series of loans made. Part of this may have been used in connection with the acquisition of property for Metro, but this roundabout method of payment was possibly used for the purpose of concealing the true purchase price. $11,500 was advanced toward the purchase by Multiple of a summer resort property. Wylie was unable to give any explanation respecting a cheque for $1,200 in favor of Sherman's brother-in-law. $2,000 was expended for an interest in a hunting lodge. Wylie professed to have no knowledge of this. Metro issued cheques in favor of Wylie covering his services as secretary or treasurer of Brae Breest Gold Mines Ltd., Oakridge Mining Corp. Ltd. and Regal Kirkland Gold Mines Ltd. These payments evidently were not recorded and no accounts were set up in Metro's books for any of these companies. Furthermore Metro issued cheques for directors' fees in other companies in no way officially related to Metro and Wylie was one of the recipients of the directors' fees so paid. A further cheque for $86.07 was issued to Wylie purported to be in re-payment of a loan, but there is no evidence of a loan having been made.

"It is unfortunate while Fleming and his associates may be described as opportunists, Wylie is in a different position, as he is employed as a professional secretary and any action by the Commission may adversely affect his regular means of livelihood. However, there are no mitigating circumstances to be considered in his favor. He was fully aware of the nature of this illegal offering, accompanied by material false misrepresentation from its inception. He is equally responsible with Fleming for sabotaging the company's treasury and is probably in a better position than any of the others to appreciate his civil liability and possible consequences of his conduct.

"The Commission has no alternative except to treat Wylie on the same footing as Fleming and Chrystal. Accordingly an Order will be issued under the provisions of Section 19 (3) denying Fleming, Chrystal and Wylie the right to use any of the exemptions provided under the provisions of Section 19 (2). The Order will also provide that any company in which any of them appear as directors and/or officers will be denied the right to use the exemption as provided by Section 19 (2) (a) of the Act. The Orders will be subject to the usual right of appeal."

CERTIFICATE OF REGISTRY

Notice is hereby given that the Certificate of Registry #C1662 has been issued to THE HANOVER FIRE INSURANCE COMPANY OF NEW YORK authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Boiler Insurance, Aircraft Insurance, Explosion Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Inland Transportation Insurance, Limited Hail Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance.

W. Boaden Burns, Chief Agent in Canada, Toronto, Ontario, October 17th, 1955.

. C. CARROLL

has been appointed manager Canadian Department, National of Hartford Insurance Group.

LABOR and THE LAW

No Marriage Ceremony, No UIC Dependency Rate

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

Mr. X applied for unemployment insurance payments at the dependency rate. He conceded the woman with whom he was living was not legally his wife. But he still felt she should be regarded as his wife for insurance purposes.

He argued:

"I have been supporting Mrs. X as my wife for the past 15 years. We have lived together during all that time, all our friends and acquaintances think we are legally married . . . We would have been married but for the fact she could not obtain a divorce.

"When I claimed her relationship to me as wife . . . it was not with any intention of obtaining benefits illegally."

An insurance officer rejected his argument. Mr. X appealed to a court of referees, argued further:

"The Act does not state that 'wife' must be a legal wife . . . "Mrs. X receives no support whatsoever from her (legal) husband and I am supporting her 'wholly or mainly.'

"According to the dictionary meaning of marriage it means 'legal wedlock or close, intimate union.'"

The court of referees was unmoved. It said:

" . . . The woman's husband is still alive and there has been no divorce. The Act provides the dependency rate to a claimant 'whose wife is being maintained by him.'

"There is no question about the maintenance but Mrs. X is not the wife of the claimant. We do not feel anything can be done."

Mr. X went to an umpire, which also dismissed his appeal, said a claimant must prove a valid legal marriage.

Source: Rulings under the Unemployment Insurance Act.

Anthes-Imperial Will Increase Working Capital

The Anthes-Imperial Co. is changing capitalization to increase working capital by $1 million through sale of preferred shares.

Shareholders are considering creation of 20,000 $100 par first preferred shares and 500,000 4% $1 par non-cumulative redeemable second preferred. It is planned to designate 10,000 of the first preferred as "1955 Series" which would be sold to net the company $1 million, D. G. Willmot, president, says.

Stockholders are also being asked to approve restoration to earned surplus of the $478,818 capital surplus resulting from redemption of the 6% preferred shares.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C1665 has been issued to the "N.V. INSURANCE COMPANY 'HOLLAND OF 1859' LIMITED" authorizing it to transact in Canada the business of: Fire Insurance, Automobile Insurance, Inland Transportation Insurance, Personal Property Insurance, Theft Insurance and, in addition thereto Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

A. F. M. PRONK,
Chief Agent in Canada.

Toronto, Ontario.
Nov. 2, 1955.

Only ONE Medium Completely Covers

The London Evening Free Press
U.K. LABOR SWAMPS BEVAN
The London Free Press
CCL Unanimously Agrees To Merger
CANADA TIGHTENS CURBS ON CREDIT

CANADA'S No. 1 Test Market

The London Free Press

- A PURE MARKET
London is a one paper market unaffected by the circulation of outside newspapers. This market is covered by 9 editions daily which offers wide opportunity for testing rural or urban markets separately.
- A CO-OPERATIVE MEDIUM
Through the co-operative advertising department of the London Free Press, you may add a "crispness" to your test campaign by stock checks, dealer tie-in advertising, sales promotion support and split-runs.
- CANADA'S SEVENTH MARKET
Whether it be for a test campaign or as part of your national effort, the London Free Press is the only medium completely covering Canada's Seventh Market. Look first to this economical medium for results!

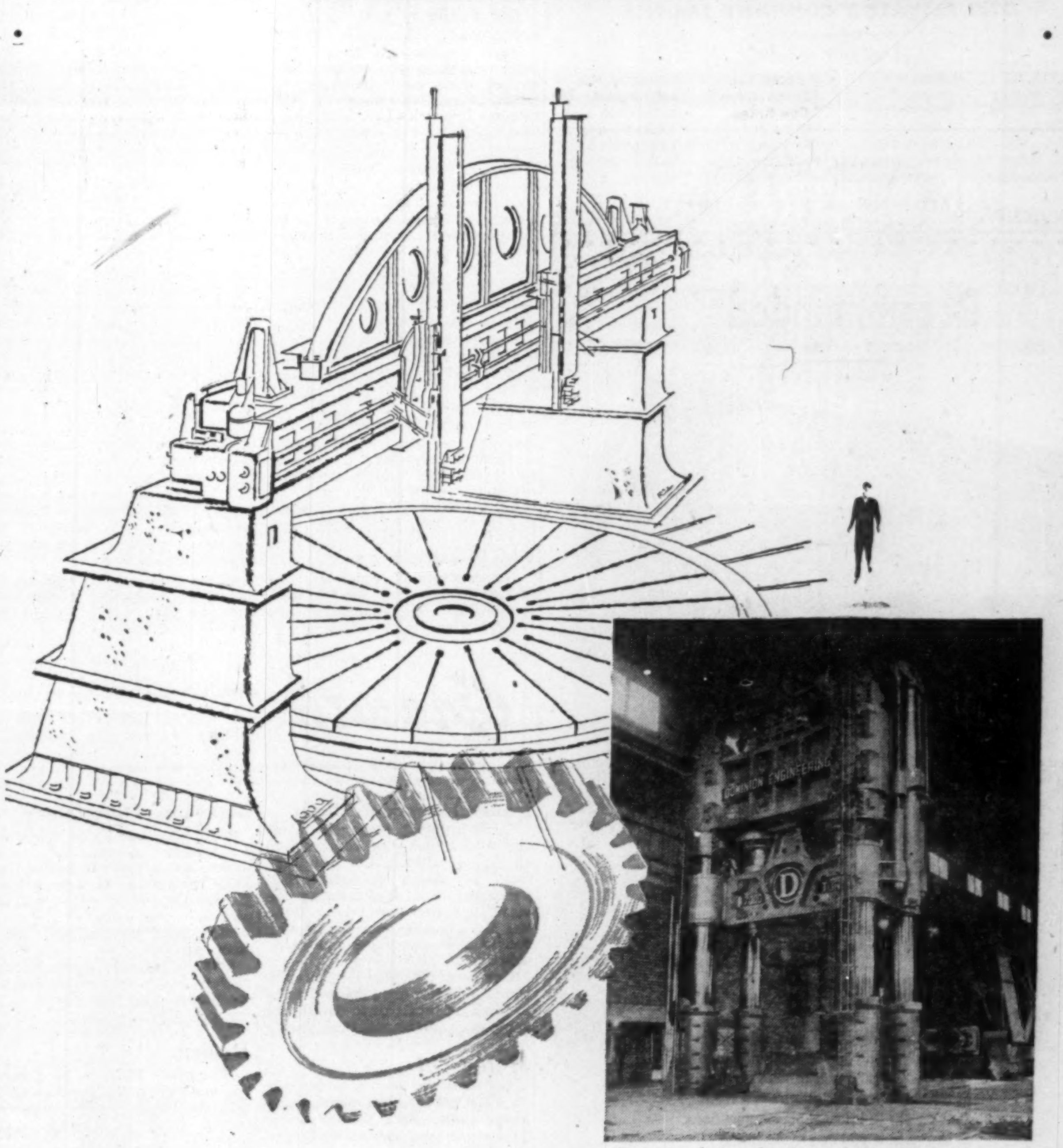
Ontario's Largest Daily Newspaper Circulation Outside Toronto
94,436 — Publisher's Statement, March 31st, 1955

The LONDON FREE PRESS
London
Ontario
CANADA'S FAVOURITE TEST NEWSPAPER

SAVING SYSTEMATICALLY — Life Insurance is the sure way and it has the important advantage of protecting your family in the meantime.

39-55

THE
MANUFACTURERS LIFE
INSURANCE COMPANY



Dominion designed and manufactured both this product, a 7,000-ton Forging Press, and the machine tool, a 42/52 Boring Mill.

Wheels within Wheels

Dominion Engineering designs and manufactures heavy machinery and, where necessary, specialized tools to produce it:

The 42/52 boring mill illustrated above was designed and built to machine hydraulic turbine components which were physically too large to be machined on existing or available machine tools.

The 7,000-ton Forging Press is a typical example of a machine produced when Dominion's combination of engineering skill and vast plant facilities is put to work to meet a customer's specific need.

Dominion Engineering Company, Limited
Montreal, Que.

"...but you can always depend on THE EMPLOYERS"

THE EMPLOYERS' ASSURANCE
THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED

FIRE, CASUALTY & AUTOMOBILE INSURANCE
QUEBEC • MONTREAL • OTTAWA • TORONTO
HAMILTON • LONDON • WINDSOR • SUDBURY
WINNIPEG • CALGARY • EDMONTON • VANCOUVER

Can.-U.K. Firms Form U.S. Branch

MONTREAL (Staff) — A Canadian and British firm are working together to form a new company to operate in United States.

Ayers Ltd., Lachute, Que., and Scapa Dryers Ltd., Blackburn, Eng., are collaborating in the venture. Their company will be known as Scapa Dryers Inc., of the U. S.

The new company is building a $1 million plant in Waycross, Georgia, to manufacture both cotton and cotton-asbestos combination dryer felts for the U. S. pulp and paper industry. Start-up is expected by early 1956 with four looms. There are plans to eventually triple this capacity.

Both Ayers and Scapa have been exporting felts to the U. S. for the past three years. The new firm will take over these commitments.

The plant will initially employ about 100 people in a one-story building with about 45,000 sq. ft. of floor space. It will be equipped with latest type machinery for yarn, preparation, weaving and finishing of large dryer felts. The looms will be manufactured by Hindle & Son, Blackburn, Eng.

Will Wire 1.5 Million Canadian Homes By 1960

A total of 1.5 million Canadian homes will be wired for electricity in the next 10 years. There will be some 94% of all homes with electricity, compared with an estimated 89% now.

These estimates point up the "tremendous potential in Canada for the electrical-electronics industry," says B. K. Wickstrum, a director of Sylvania Electric (Canada).

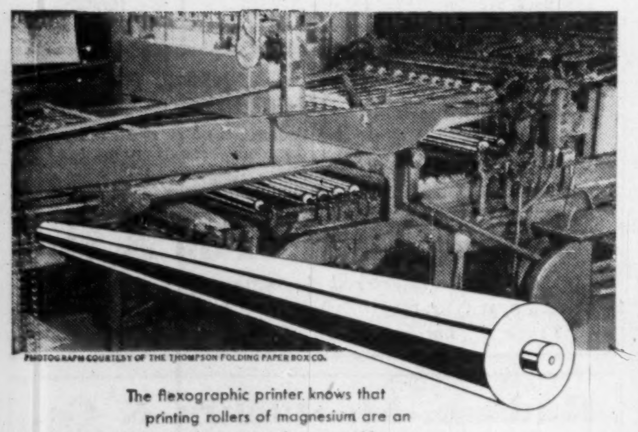
Mr. Wickstrum, who is also vice-president and director of sales of the U. S. parent company, reports that net sales of the Canadian subsidiary will show an increase of almost 50% this year from 1954.

Sylvania Electric established a Canadian company in 1949 after selling here through agents. It has grown rapidly with three manufacturing plants turning out fluorescent lamps and photoflash products, electronic components and incandescent lamps and television sets and radios.

In the second year of its Canadian existence, the company increased sales more than 400% and from 1951 to 1954, volume rose five times.

BERTRAM
MACHINE TOOLS
THE JOHN BERTRAM and SONS CO. LIMITED
DUNDAS ONTARIO

MAGNESIUM—light, durable, easily machined to the closest tolerances, is the most logical and economical choice for rollers in flexographic printing. Magnesium printing rollers may be changed quickly and easily without resorting to awkward lifting devices.



PHOTOGRAPH COURTESY OF THE THOMPSON FOLDING PAPER BOX CO.

The flexographic printer knows that printing rollers of magnesium are an efficient and money-saving proposition.

MAGNESIUM

The strength and machinability of versatile MAGNESIUM when combined with its light weight permit almost limitless industrial applications in product and equipment.

For further information contact:

DOMINION MAGNESIUM LIMITED
320 BAY STREET • TORONTO, CANADA

Defense Contracts

Contracts of $10,000 or more awarded to Canadian firms during the first half of October by the Department of Defense Production and Defence Construction (1951) Ltd. totaled $8,528,213, of which $2,632,219 was placed by Defence Construction. Biggest contract for the period went to Ferranti Electric Ltd., Toronto: $1,530,000 for aircraft instrument kits.

Here is the complete list, excluding classified contracts and amendments to earlier contracts:

Contractor	Commodity	Value
Acton Rubber Ltd., Acton Vale, Que.	footwear	$ 34,965
Aldershot Poultry Farm, Aldershot, Ont.	dairy products	12,578
Annapolis Valley Canners, Hantsport, N.S.	canned goods	14,147
Arshinoff & Co., Ville La Salle, Que.	reconditioning, storage of drums	85,000
Asbestonos Corp., St. Lambert, Que.	anti-freeze	13,440
Aviation Electric Ltd., Montreal	electrical equipment	12,390
Aviquipo of Canada Ltd., Montreal	aircraft clocks	12,919
W. E. Booth Co., Toronto	medical supplies	57,848
British American Oil, Toronto	aircraft engine oil	21,600
B.C. Fruit Processors, Kelowna, B.C.	canned goods	10,439
Bruck Mills Ltd., Montreal	cloth	64,635
Bruck Mills Ltd., Montreal	cloth	81,200
Burgess Battery, Niagara Falls	batteries	30,494
Caldwell Linen Mills Ltd., Iroquois, Ont.	towels	13,665
Canada Packers Ltd., St. Boniface, Man.	meat	15,379
Canada Packers Ltd., Vancouver	meat	30,966
Canada West Shoe Mfg. Co., Winnipeg	footwear	23,824
Canadian Diaphlex Ltd., Toronto	electrical equipment	14,992
Canadian General Electric, Montreal	electrical refrigerators	11,903
Canadian Industries (1954) Ltd., Montreal	ammunition	38,278
Canadian Industries (1954) Ltd., Montreal	ammunition	45,133
Canadian Super-Cold Ltd., Montreal	electric refrigerators	24,784
Canadian Super-Cold, Montreal	electric refrigerators	13,268
Canadian Track Power Ltd., Toronto	automotive spares	18,212
Captain Morgan, Montreal	rum	57,420
Curtiss-Wright of Canada, Montreal	aero engine spares	43,130
Dominion Fabrics, Dunnville, Ont.	towels	12,750
Dominion Textile Co., Montreal	vat dyeing of cloth	10,625
Dominion Textile Co., Montreal	towels	10,210
Ludger Duchaine Inc., Quebec	footwear	476,478
Duke Lawn Equip., Aldershot, Ont.	aerodrome maint. eqpt.	15,315
Dunlop Canada Ltd., Toronto	fire-fighting equipment	17,135
Eastern Provincial Airways, Gander, Nfld.	charter	60,790
Exide Batteries, Toronto	batteries	86,730
Fairey Aviation Co., Eastern Passage, N.S.	repair & modificat'n	250,000
Fairholme Dairy, Clinton, Ont.	dairy products	16,473
Ferranti Electric, Toronto	aircraft instrument kits	1,530,000
Field Aviation Co., Oshawa	sectionalize aero engines	47,975
Ford, Windsor	automotive spares	58,281
Eudore Fournier & Fils, Plessisville, Que.	footwear	84,264
Garner Furniture Reg'd., Longueuil, Que.	furniture	15,600
Garrett Mfg., Toronto	lifesaving waistcoats and spares	65,933
Gooderham & Worts Ltd., Toronto	anti-freeze	23,820
Goodyear, Toronto	aircraft tires and tubes	17,698
Gray Bonney Tool Co., Toronto	hand tools	172,244
Gray Coach Lines, Toronto	transportation	35,500
Hampton Manufacturing Co., Quebec	clothing	15,800
Hampton Manufacturing Co., Quebec	clothing	29,282
E. Hoffman Machinery, Toronto	dynamic balancing machine	34,960
C. S. Hyman Leathers, London	leather	11,588
Ideal Upholstering Co., Montreal	furniture	14,765
Ideal Upholstering Co., Montreal	furniture	26,689
Ideal Upholstering Co., Montreal	furniture	45,883
Imperial Oil Ltd., Ottawa	diesel fuel oil	12,814
Imperial Oil Ltd., Edmonton	gasoline	23,855
Jordan's Dairy Ltd., Kentville, N.S.	dairy products	16,890
Joy Manufacturing Co., Galt, Ont.	electrical equipment	82,872
Wm. Kennedy & Sons, Owen Sound, Ont.	repair of ships' propellers	11,200
Kingsway Film Equipment, Toronto	photographic equipment	18,824
Lefebvre's, Brantford, Ont.	furniture	51,125
Levitt-Safety Ltd., Toronto	fire-fighting equipment	10,927
Levy Auto Parts Co., Toronto	automotive spares	20,284
Liquidometer of Canada Ltd., St. Laurent, Que.	aircraft instr.	78,886
L'Islet Metal Inc., L'Isletville, Que.	furniture	56,250
MacDonald Bros. Aircraft, Winnipeg	maintenance telecommunication equipment	100,000
McDonald Bros. Equip., Ottawa	parts for tanks	65,383
McGregor Shirt Co., Hamilton	clothing	23,330
McGregor Shirt Co., Hamilton	clothing	38,452
Measurement Engineering, Arnprior, Ont.	electronic equipment	40,445
Measurement Engineering, Arnprior, Ont.	radiacmeters	38,969
Menuiserie Deslauriers Inc., Quebec	furniture	23,800
Model Dairies, Calgary	dairy products	14,670
Clarence Mooney, Wirral, N.B.	rental of dump trucks	10,000
North West Sportswear Co., Toronto	clothing	15,697
Northern Electric Co., Ottawa	electrical equipment	84,360
Northern Electric Co., Ottawa	electrical equipment	16,738
Northern Electric Co., Ottawa	electrical equipment	10,201
Palm Dairies, Victoria	dairy products	10,000
Philips Industries Ltd., Montreal	medical equipment	17,910
P.S.C. Applied Research, Toronto	test equipment	39,270
Rubenstein Bros., Montreal	clothing	29,118
Rubenstein Bros., Montreal	clothing	68,232
Rubenstein Bros., Montreal	clothing	57,199
Saint John Dry Dock, East Saint John	refitting of ship	140,000
W. H. Schwartz & Sons Ltd., Halifax	coffee	53,280
W. H. Schwartz & Sons Ltd., Halifax	coffee	11,978
W. H. Schwartz & Sons Ltd., Halifax	coffee	21,406
W. H. Schwartz & Sons Ltd., Halifax	coffee	24,300
Shell Oil Co. of Canada Ltd., Toronto	gasoline	17,250
Slingsby Mfg. Co., Brantford, Ont.	develop. & manuf. of cloth	22,200
Stauffer-Dobbie Ltd., Galt, Ont.	towels	13,018
Steel & Engine Products, Liverpool, N.S.	refitting of ship	26,750
Textile Industries, Guelph, Ont.	clothing	23,940
Thermax Limited, Orillia, Ont.	ships' furniture	99,910
Tip Top Tailors, Toronto	clothing	11,152
Union Carbide Canada Ltd., Toronto	batteries	34,987
United Co-operatives of Ont., Toronto	dairy products	11,650
United Industrial Services, Toronto	electronic equipment	13,818
Valeriote Electronics, Guelph, Ont.	constr. of comm. towers	32,443
Whitehouse Indust., Ste. Therese de Blainville, Que.	furniture	15,480
Whitehouse Indust., Ste. Therese de Blainville, Que.	furniture	59,425
Whiting Corp. (Canada) Ltd., Toronto	trackmobile	15,140
A. C. Wickman, Toronto	hydraulic copying lathes	28,295
Willard Storage Battery, Toronto	batteries	64,360
Wry-Standard Limited, Amherst, N.S.	footwear	11,590
Yamaska Shirt, St. Hyacinthe, Que.	clothing	62,524

Contracts awarded by Defence Construction (1951) Ltd., Oct. 1-5, 1955

Contractor	Commodity	Value
Asphalt Services Ltd., Saskatoon	storm sewers, paving of roads, sidewalks and general grading	$ 174,917
Bay Company (B.C.), Vancouver	supply and installation of oil-burning equipment and fuel storage tanks	52,406
Ellis-Don, Ltd., Calgary	offices, stores and workshop, lumber and pipe storage rack and outside services	451,800
Ellis-Don Ltd., London, Ont.	messes	472,638
Franki Compressed Pile Co., Montreal	pile foundations and load tests for the physical training and recreational building	59,580
T. L. Fry, Campbellford, Ont.	repairing fire damage and renovation of armory	17,650
Jolley Construction, Niagara Falls	alterations to armory	80,415
James Kemp Construction, Hamilton	barrack block	566,426
Larwill Construction, Calgary	alterations to mess	17,775
Olmsted & Parker Construction, Hamilton	dental clinic	64,357
Sorensen Construction, Vancouver	chapel	78,475
Standard Gravel & Surfacing, Calgary	reconstruction of parking apron	87,000
Standard Paving Maritime, Halifax	repaving of roads and driveways	54,780
Stewart Construction, Sherbrooke, Que.	barrack block	401,000
Terminal Construction, Montreal	renovations and alterations to airmen's mess	55,000

Company Reports

MAPLE LEAF GARDENS LTD., net profit declined 13% to $199,163 in the year ended Aug. 31, 1955 from $256,899 in the previous year.

Professional hockey continued to draw capacity crowds but there was some falling off in attendance at amateur hockey games and other attractions, Conn Smythe, president, says.

The company installed escalators between the ground level and first floor and may extend them to the second flor.

INCOME ACCOUNT

Years Ended Aug. 31:	1955	1954
Net income	$382,733	$511,822
Less: Depreciation	38,270	36,423
Tax provision	145,300	218,500
Net profit	199,163	256,899
Less: Com divds.	191,251	191,250
Surplus for year	7,912	65,649
Earnings per Share and Dividend Record:		
Common	$1.35	$1.75
Paid	1.00+0.30	1.00+0.30

CONDENSED BALANCE SHEET

As at Aug. 31:	1955	1954
Cash & mkt. secs.	$377,062	$572,650
Accts. rec. less res.	20,951	32,798
C.s.v. life insur.	137,479	129,263
Less: Prepaid subs.	300,555	297,904
Total curr. assets	234,937	436,807
Prep. exps.†	27,915	51,623
Fixed assets*	969,412	702,561
Franch & contr.	100,001	100,001
Total assets	1,332,265	1,290,992
Accts. pay & accr.	125,464	75,000
Tax reserve	104,325	121,428
Total curr. liab.	229,789	196,428
Capital stock	36,779	36,779
Surplus	1,065,697	1,057,785
*After depr. of	1,164,252	1,128,656
†Included in curr. assets in co's report.		
Working capital	5,148	240,379

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT had net income of $6,210,798 in the three months ended Sept. 30, 1955, up 15% from $5,391,961 in the same period last year. Net for September was up 5% at $1.873,573 from $1,787,836 in September 1954.

This income was placed in Supplemental Reserve against losses on loans or guarantees raising the reserve to $127.7 millions. Loan commissions of $3.5 millions were credited to Special Reserve which stood at $65.8 millions.

The Bank made 12 loans totalling $111.6 millions in Algeria, Guatemala, Lebanon, Nicaragua, Pakistan, Panama, Peru, Thailand and Uruguay. There were 136 loans outstanding in 40 countries for a gross total of commitments of $2,435.7 millions. Disbursement on loans stood at $1,767.9 millions.

Repayments of principal amounted to $7.9 millions bringing the total on Sept. 30 to $217 millions. The Bank sold or agreed to sell the equivalent of $11.4 millions principal amounts of loans, bringing the total to Sept. 30 to $215.4 millions.

Funded debt amounted to $849.2 millions with outstanding balance of $13.6 millions of 4% Canadian bonds and $2.5 million of 2½% Swiss franc serials redeemed during the quarter.

Afghanistan and Korea became members during the quarter with capital stock subscriptions of $10 millions and $12.5 millions respectively. There were 58 member countries with a total subscribed capital of $9,050.5 millions.

"-and we'd better get EMCO for pipe, valves and fittings!"

Yes, in these fields, EMCO can meet your needs promptly and efficiently.

EMCO has a completely self-contained division specializing in Industrial piping requirements of all types. It is staffed with thoroughly trained and experienced personnel—ready to be of assistance to you at all times with technical counsel and service.

You can count on immediate delivery, too. Because EMCO maintains 16 fully staffed branches across Canada. So before ordering any piping requirements—consult EMCO. You'll find it well worth your while.

Write to-day for the new Emco booklet entitled "Emco—a good name to know"

EMCO Empire Brass Mfg. Co. Limited
LONDON CANADA

16 BRANCHES ACROSS CANADA TO SERVE YOU

8-1-55

Jackson Basin to Revamp Capital

From Our Own Correspondent

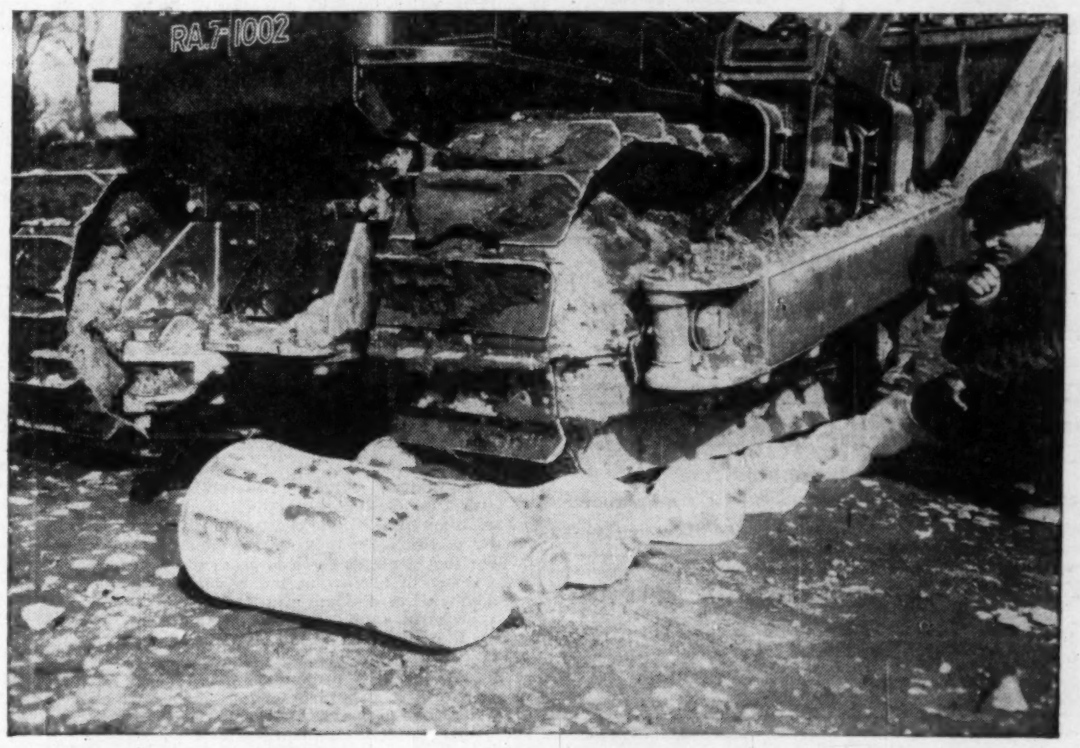
VANCOUVER — Jackson Basin Mining Co. has announced it will re-organize to secure capital to bring its Highland Valley copper properties into production.

President Jack McClellan said shareholders will be asked on Nov. 22 to approve a reorganization plan by which three Jackson Basin shares will be exchanged for one share of a new company to be called Jackson Mining Company.

Mr. McClellan said Amaco Securities of Toronto will underwrite 100,000 shares of the new company at $1 each with options on additional shares.

Jackson Mining Co. will be capitalized at 3½ million shares with a $2 par value.

McClellan forecast a 2,000-ft. underground development program as soon as the headframe is completed. The 225-ft. shaft on the property has already been pumped free of water and reinforced. Twenty-four men are currently readying the property for development.



Flexible polythene housewares do not chip, crack or break—are increasingly preferred in Canadian kitchens.

On farms, in industry and for municipal uses, flexible polythene pipe is favoured for lightness and ease of installation.

Unbreakable polythene toys last longer, are safer, colour-fast, more realistic.

lightweight carboys of

flexible polythene

withstand rugged punishment

Light, unbreakable polythene carboys reduce shipping charges, save costly dangerous breakages, can safely contain most corrosive chemicals, Polythene squeeze bottles, too, for toiletries and pharmaceuticals, offer utility, safety, economy and sales appeal.

POLYTHENE'S USEFUL PROPERTIES

—lightness, toughness, chemical resistance and other valuable features provide the answer to many production and merchandising problems. So, consider polythene for *your* business too . . . it can mean reduced costs, increased sales, simplified production.

For further information or technical service, write to Canadian Industries (1954) Limited, P.O. Box 10, Montreal.

C-I-L SERVING CANADIANS THROUGH CHEMISTRY

plastics
SUPPLIERS OF PLASTIC RAW MATERIALS

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

SHARP, WOODLEY, SCOTT & McLAUGHLIN
Chartered Accountants
WINNIPEG
Representatives at Montreal, Toronto and principal cities in the West

B. C. TANNER & CO.
Chartered Accountants
509 Imperial Bank Bldg. Edmonton, Alberta

Gaviller, McIntosh & Ward
CHARTERED ACCOUNTANTS
Telephone 2800
865 Second Ave. East Owen Sound

NASH & NASH
Chartered Accountants
GRANDE PRAIRIE EDMONTON PEACE RIVER

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING
10 St. James St. East
MONTREAL. Tel. MA. 7085
SHERBROOKE
THREE RIVERS

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

GUNN, ROBERTS AND Co.
Chartered Accountants
36 TORONTO ST. TORONTO

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG, CALGARY, EDMONTON, VANCOUVER
LONDON, ENG.

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE EM. 6-4939
330 Bay St.
TORONTO, CANADA

PAUL E. TRUDEL
Chartered Accountants
ALDRED BUILDING
MONTREAL

GEORGE A. TOUCHE & Co.
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — LONDON — WINNIPEG
REGINA — SASKATOON — EDMONTON — CALGARY
CRANBROOK — VANCOUVER — VICTORIA

W. J. McCOY & CO.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

DICK, BOND, HETHERINGTON & O'LOANE
TORONTO *Chartered Accountants* CHATHAM
C. J. DICK, C.A.
C. S. BOND, B.A., C.A.
W. I. HETHERINGTON, F.C.A.
W. R. O'LOANE, B.A., C.A.
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK
W. R. O'LOANE

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Regina • Calgary • Vancouver

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Winnipeg Regina Vancouver

LEE & MARTIN
Chartered Accountants
Head Office — HALIFAX
SAINT JOHN — MONCTON — SYDNEY — FREDERICTON — ST. JOHN'S

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA
VANCOUVER • CALGARY • SAINT JOHN, N.B.
Established 1858

GROWTH STOCKS
"Selected Growth Stocks" in The Financial Post is widely acclaimed. It features 26 stocks selected for unusual growth possibilities. Read this exclusive Post feature regularly. Yearly by mail in Canada, $6; elsewhere $7 yearly.

How They Control Our Money Supply

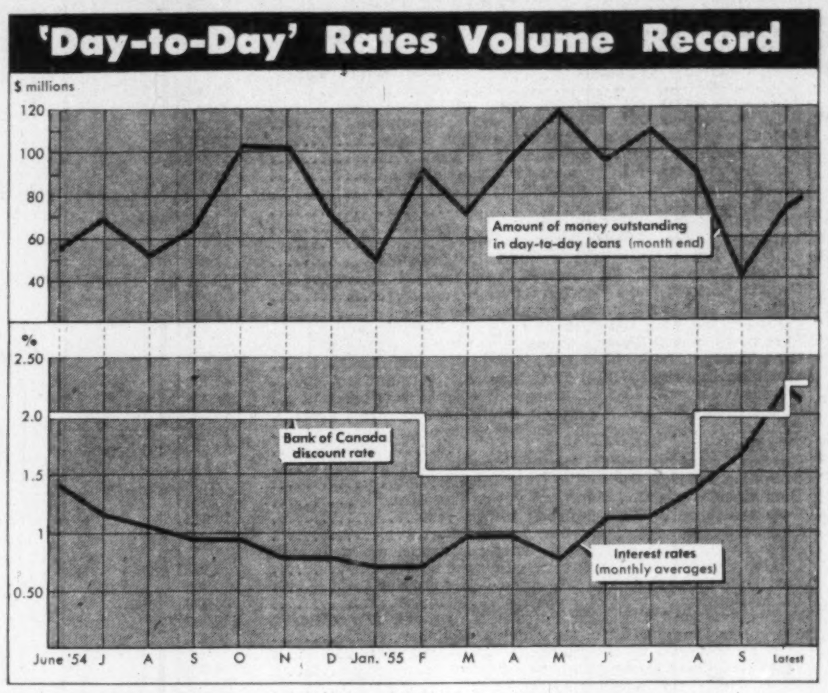
Bank of Canada's Move on Discount Rates Affects Everyone

During World War II, government wage and price controls forced on Canadians a realization of the extent to which Ottawa could manage the country's economy.

The direct controls are long-since removed. In their place has come more active use of indirect controls. Their role is spotlighted by the fact that the Bank of Canada, last month, raised its "discount rate" for the second time in just over two months.

Here is a special Financial Post report on the various measures by which the government, through the Bank of Canada, can control the amount of money in circulation and available for loans, and thus keep a measure of control on the pace of business.

'Day-to-Day' Rates Volume Record



Federal authorities in Ottawa in their conduct of national economic policy have four major monetary tools:

(1) Variation in the discount rate.

(2) Variations in the legal reserve ratios of the chartered banks — the amount of money the banks must have on hand.

(3) Open market operations — buying and selling bonds.

(4) Moral suasion.

Moral suasion although it may appear somewhat intangible has been a control of considerable influence. Central bank officials have many times been able to influence financial policy along desired lines by working out an "unofficial" program in conjunction with the chartered banks and the investment community, such as "suggesting" that loans be curbed, which may decrease the total amount of money supply and thereby deflate inflationary tendencies.

The Day-to-Day Market

In their increased reliance on monetary controls, the central bank authorities have recently developed a great ally in the relatively new day-to-day loan market, instituted in the late spring of 1954.

The development of this short term money market has helped put new teeth not only in the discount rate as a monetary control, but also in another such control, the legal reserve ratio for the chartered banks. The reserve ratio is the minimum percentage of cash the banks must keep on hand in relation to their loans outstanding.

Neither the discount rate nor the bank reserve ratio had much significance in Canada until recently. The chartered banks had been required to maintain cash reserves equal to a minimum of 5% of their outstanding loans, but in practice, they kept this at about 10%. Consequently, they practically never had to borrow at the discount rate from the lender of last resort, the Bank of Canada and thus it didn't matter too much what the rate was.

Since early last year, however, all this has changed. Under the new Bank Act revised then, the reserve ratio was made variable, and raised to 8%.

As it has worked out, this has resulted in a decrease in the reserves of the chartered banks. With the facilities of the day-to-day loan market which had become available, the banks were able to lend money which could be called back in a matter of hours. So they have been inclined to keep their reserves down close to the 8% minimum instead of at the old 10% unofficial level of earlier days, in order to keep their funds working as hard as possible.

In the day-to-day loan market, the chartered banks make loans to selected investment dealers on a day-to-day basis. A bank can call the loan in the morning and get its money back the same day, if there is some sudden need for cash. The dealer to whom it lent the money goes to other banks from whom he can get a loan on similar terms. Or the bank may decide to meet its cash requirements through a loan from the Bank of Canada at the discount rate.

As security for such loans, the investment dealer uses treasury bills or government bonds maturing within three years. If none of the chartered banks have money to lend, and he can't place the short securities elsewhere, he too can borrow directly from the Bank of Canada at the discount rate.

Banks' Ardor Cooled

With this new tendency on the part of the chartered banks to lend right up to the legal limit, occasionally they or the dealers to whom they lend, do have to go to the Bank of Canada to borrow at the discount rate. And when the discount rate is raised as it was recently (and also earlier this summer), the eagerness of the chartered banks to lend at rates significantly below the discount rate is likely to be dampened.

After all, if they are lending money at 1¾% and the discount rate is 2¼%, it would be very expensive for them if they suddenly had to borrow from the central bank. So unless they have a great deal of money to lend and indications are that no loan from the central bank will be necessary, interest rates on day-to-day loans will normally be not far below the discount rate.

And the interest rates on short term securities such as treasury bills will tend to be just a shade higher than the rates on day-to-day loans, if dealers using them as collateral are to be able to carry their big inventories of short term securities without loss.

A dealer also will not be anxious to take on a large inventory of short term securities if there's any likelihood he may have to borrow from the lender of last resort at a rate much higher than the going short term rate.

All this will tend to push the price on short term securities down, and thereby raise the short term interest rate, whenever the bank or discount rate is raised.

The bank rate not only influences the day-to-day loan market, but is also influenced by it. If short term money is tight and rates charged on loans increase, the demand for loans will normally decrease in line with the supply available.

However, if the bank rate were below or very close to the level of rates on day-to-day loans, the chartered banks and dealers wouldn't be too worried about the level of their loans because they would know they could borrow cheaply from the central bank if they needed money quickly.

So in practice, the discount rate is set by the central bank somewhat above the going day-to-day loan rate. And when interest rates in the short term money market move upward, as they did prior to the recent change in bank rate, the bank rate is moved up to reflect this change in the interest rate level.

All this has its chicken-and-the-egg aspects, of course. The Bank of Canada can influence the level of interest rates through other controls, particularly through the buying and selling of securities in the open market.

If it wants to increase the cash reserves of the chartered banks to increase their lending power, it steps up its purchases of government securities. This puts cash in the hands of the banks, which they will in turn want to lend, possibly at somewhat reduced rates.

If it wants to decrease the lending power of the chartered banks, it steps up its sales of government securities out of its portfolio, absorbing chartered bank cash reserves. This reduces their ability to lend and tends to push interest rates up on the loans they do make.

Thus although the discount rate may be moved up or down by the central bank in line with changes in short term money rates, the central bank may have had a lot to do with the change in the short term money rates in the first place.

Control On Increase

As the day-to-day loan market develops and our money market grows, the ability of the Bank of Canada to regulate undoubtedly is increasing. Most will agree that this phase of our development is something to be desired. Other nations considered financially mature have well-developed and active money markets.

Short-term government securities are lowmen on the totem pole of high finance. Above them are other short-term securities such as commercial paper and time deposits, then longer term government bonds, provincial issues, municipal, corporation bonds, mortgages and into preferred and common stocks.

In a fully-developed money structure, a change in the rate of interest charged by the central bank on money borrowed by chartered banks can have sharp and direct impact throughout this whole chain of money rates.

If the bank rate is increased, for instance, the cost of obtaining money to build a house, to buy a car or expand a plant often climbs too. Bond and stock prices tend to decline. Conversely, a drop in the bank rate would loosen purse strings and cost of borrowing or raising money by other means would drop. Similarly, bond and stock prices might be expected to rise.

Recently, for instance, when the bank rate was raised, interest rates in the longer term securities also rose and bond prices fell.

The U. K. and the U. S. use the bank rate to influence the interest rate structure and the economy. Canada, until recently, had been able to use the bank rate only as an indicator of how the government and Bank of Canada experts felt our affairs should be running. Changes had been considered a signal to chartered banks to loosen or tighten money.

This is beginning to change, however, with the development of the day-to-day loan market. Since this was started a year ago June, there have been more than a dozen short-term loans to chartered banks reported by the Bank of Canada. Previously, seldom if ever did a chartered bank go to the central bank for money and pay the bank rate. Some of the recent loans have been deliberate attempts to stir up development of the money market, but to experts, there is little doubt that others were the result of need for cash. Most of the loans have been relatively small in size.

When Canadian banks become large borrowers from the central bank, then the government bank (like any other lender) can call the tune still more effectively. The day-to-day loan market therefore helps fill one of the gaps in the monetary chain through which greater central control is made possible.

The Results to Date

Here are some of the other results of 16 months of operations of this new feature of Canadian financial and economic development.

—A policy aim of broader distribution of short-term government securities has been successful. The effect of this has been to further spread a good chunk of Canada's natonal debt among corporations and other large investors.

—The day-loan dealings have encouraged many business firms to loosen purse strings on money they have tucked away and make it available to other business. That is, one company has lent money to a second firm with an investment dealer working as a middleman. The further development of this feature may well become the most important aspect for the next few years. If successful, it would be a sure sign that Canada has developed a smoothly-working money market.

How the distribution of government securities has changed is revealed in some recent figures:

—In June, 1954, the Bank of Canada held about 40% of the $650 millions of government short-term treasury bills outstanding. The proportion recently was 18% of $1,100 millions outstanding.

—The chartered banks 16 months ago held 46% of the total. Their share has dropped to about 36%.

—The biggest change has been in the proportion held by "others." This includes the many corporations which have been buyers in the past year. Where at the beginning of the short-term money market development they held only 8%, they now hold 46% of the larger amount outstanding.

Over all, the central bank has made available to investors a larger variety of government short-term securities. Since the money market started, it is estimated that the amount of securities available as collateral for day-to-day loans has climbed to $3.5 billions from $2¼ billions. These include treasury bills and bonds which come due within three years.

But the total of Canadian government securities outstanding has increased by only $200 millions. The increased proportion of short-term debt is considered an advantage to our economy by experts. It helps provide more control over the use of money and increases flexibility. "The dollar pot boils more briskly," is the way one expert describes the result of these changes in national debt structure.

There are various political implications. Changes in government financing have resulted in fewer individual Canadians owning bonds like Victory Loans which are subject to day-to-day market fluctuations. Canadians prefer Savings Bonds which are not transferable but can always be cashed for their face value.

Pressure Off Politicians

Too many Canadians who sold Victory issues, in their patriotic zeal, left the erroneous impression with buyers that 100c could always be obtained for each dollar invested.

Now that savings bonds have been made available, the Government can more easily change interest rate levels without fear of possible loud squawks from voters. And the impact of higher or lower costs for raising money is quickly felt where it is most important — in the business community. The reason: business holds a larger share and amount of government securities in the form of the short-term issues which are being actively sold as part of the development of a money market.

For example, one effect might well be to limit consumer credit. Commercial paper issued by finance companies to obtain money to finance buying on time now is more subject to pressure from the market in government treasury bills.

By increasing rates in short-term securities, the central bank could siphon away potential funds for finance companies, forcing them to raise their rates to make their paper more attractive to corporations with surplus cash. If finance companies must pay more for their money, they will be forced possibly to raise their charges to consumers or watch more closely to whom they lend. Either way, the effect would be to make buying on time a little more difficult.

There are also some weaknesses which indicate that the day-to-day loan market still has room for further development.

—The aim of the experts at developing an active market in short-run money hasn't been completely successful yet. Interest rates at times have swung wildly, even from day to day, and the amount of securities held under such loans has varied considerably — anywhere from $40 millions to $116 millions.

—The market hasn't been too profitable for some of the 13 investment dealers who were originally approved as participants. Recently one firm — E. H. Saunders & Co. — resigned as an approved dealer mostly because it felt the day-to-day loan market was a distributing operation rather than one of trading.

Cost of participating as a trader is high for smaller investment firms. Charges of handling a $1 million transaction can run to $75 while the potential gross profit would run about $100. This would leave only $25 for the dealer's knowledge and pains. And if he is carrying any securities in inventory and interest rates decline, his profit is quickly wiped out and he is operating in the red. But in spite of the narrow margins, many are finding it profitable. One house told The Post it had made money on this phase of its business every month but one since the new market started operating.

Who Holds Treasury Bills

	Total Mil. $	Bank Canada Mil. $	% Total	Chartered Banks Mil. $	% Total	Others Mil. $	% Total
Jan. 1954	650	335	52	282	43	33	5
June	650	256	39	303	47	91	14
Jan. 1955	810	115	14	464	57	231	29
June	1,020	296	29	376	37	348	34
Latest	1,100	199	18	399	36	502	46

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

READ, SON, WATSON & LEITH
Robert Leith
Chartered Accountants
London Agent: Reads, Cooke & Watson, Leith House, 47 Gresham St., London, E.C.2.
Bank of Montreal Bldg. Water St.
ST. JOHN'S, Newfoundland
Cable Address: "Chartered"

PRICE WATERHOUSE & CO.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON
VANCOUVER VICTORIA

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
Toronto Montreal

COSSAR, HARPER & COMPANY
Chartered Accountants
100 ADELAIDE ST. W., TORONTO EM. 6-4957

GOLDHAR, BECKERMAN, SOUPCOFF & STARKMAN
TORONTO Chartered Accountants GL. 5439
M. Goldhar, C.A. I. Beckerman, C.A. H. Soupcoff, C.A.
M. H. Starkman, B.Com., C.A. B. Kraft, C.A

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

W. J. T. ADAMSON & CO.
Chartered Accountants
W. J. T. Adamson, C.A. John D. Hogg, C.A.
A. Tzventarny, C.A.
BIRKS BUILDING — MONTREAL

CHARTRE, SAMSON, BEAUVAIS, BELAIR & CIE
PAUL GONTHIER, Special Partner
Chartered Accountants
MONTREAL • QUEBEC • ROUYN • RIMOUSKI

Henry BARBER, MAPP & MAPP
Chartered Accountants
112 YONGE ST., TORONTO
Phone EM. 4-4244
Trustee in Bankruptcy
KRIS A. MAPP, F.C.A.

CHRISTENSON, SIMONTON & CO.
Chartered Accountants
EDMONTON CALGARY

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Galt - Kitchener
Toronto
Representatives Throughout Canada

McDONALD, CURRIE & CO.
Chartered Accountants
COOPER BROTHERS & CO.
Chartered Accountants
Montreal Quebec Ottawa Toronto Saint John Sherbrooke Vancouver
Hamilton Charlottetown Edmonton Rimouski Winnipeg Kitchener

PETTIT, HILL AND BERTRAM
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
T. D. WARDLAW DONALD D. HILL
199 BAY ST. EMpire 3-2381 TORONTO

R. H. B. HECTOR
Chartered Accountant
17 Queen Street East,
TORONTO 1

Getting Ahead
Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

Norman B. McLeod & Co.
Chartered Accountants
Norman B. McLeod, C.A. David Armstrong, C.A.
67 Yonge St., Toronto *EM. 8-6460*

Hudson, McMackin & Co.
Chartered Accountants
SAINT JOHN, N.B. FREDERICTON, N.B.
MONCTON, N.B. BATHURST, N.B. MONTREAL, QUE.

THE FINANCIAL POST
481 University Avenue, Toronto 2, Ont.
Please mail THE FINANCIAL POST each week.
CANADA: 1 year $6 ☐ 2 years $11 ☐
OTHER COUNTRIES: 1 year $7 ☐ 2 years $13 ☐
Payment herewith ☐ Bill me later ☐
Company ....
Attention of ....
Street address ....
City and province ....
Nature of business FP-34

PROFESSIONAL DIRECTORY

• *Management Consultants*

Management Consultant Associates
1606-330 BAY ST., TORONTO, EMpire 8-8743

URWICK, CURRIE LIMITED
Management Consultants
80 KING ST. W. TORONTO EM. 6-2551
1494 SHERBROOKE ST. W. MONTREAL GL. 7419

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
TORONTO 10 Eglinton Ave. E.
MONTREAL 4123 Sherbrooke W. Montreal 6, P.Q.
VANCOUVER Royal Bank Bldg. Vancouver 2, B.C.
SEATTLE 444 Dexter Horton B. Seattle 4, Wash.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

P. A. MANAGEMENT CONSULTANTS
Limited
• 602 ROYAL BANK BLDG. TORONTO 1, ONT.
• 460 ST. JOHN ST., MONTREAL 1, QUE.

J. D. WOODS & GORDON
LIMITED
MANAGEMENT CONSULTANTS
Member of Association of Consulting Management Engineers, Inc.
15 Wellington St. West TORONTO, ONT.
Aldred Bldg., 507 Place d'Armes MONTREAL, QUE.

PAUL E. DUFRESNE L. G. DAIGNAULT T. R. McLAGAN
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
4455 SHERBROOKE STREET WEST GLEN 4217 WESTMOUNT, MONTREAL 6

• *Barristers and Solicitors*

Johnston Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. Terence Sheard, Q.C. Ian S. Johnston, Q.C.
Peter H. H. Ridout Strachan Heighington
80 KING ST. WEST TORONTO EMpire 8-2606

OSLER HOSKIN & HARCOURT
BARRISTERS & SOLICITORS
G. M. HUYCKE, Q.C.
R. G. FERGUSON, Q.C.
G. D. DeS. WOTHERSPOON, Q.C.
H. E. BOLTON
J. L. DOUGLAS
A. L. BEATTIE
F. B. MOTT TRILLE
H. C. F. MOCKRIDGE, Q.C.
T. D. DELAMERE, Q.C.
S. D. THOM
C. R. OSLER
W. M. BRYDEN
E. J. M. HUYCKE
V. P. REID
N. E. STRICKLAND, Q.C.
B. M. OSLER, Q.C.
J. G. OSLER
A. W. LANGMUIR
F. A. M. HUYCKE
E. SAUNDERS
D. C. BRADBURY
68 YONGE STREET TORONTO 1 EMPIRE 4-3451

McLaughlin, Macaulay, May & Soward
Barristers, Solicitors, Notaries
302 Bay Street, Toronto
Cable Address "Linton Toronto"
LEOPOLD MACAULAY, Q.C.
HUGH J. McLAUGHLIN, Q.C.
WILLIAM W. McLAUGHLIN, Q.C.
ROWLAND F. MAY, Q.C.
REGINALD H. SOWARD, Q.C.
W. D. S. MORDEN
A. DAVID McFALL
LLOYD A. MAY
ROBERT W. MACAULAY, Q.C.
DALTON A. BALES
ROBERT N. McLAUGHLIN
EDWARD A. JUPP

INDUSTRIAL RELATIONS
"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.
Yearly by mail in Canada $6; elsewhere $7 yearly.

McCARTHY & McCARTHY
Barristers, Solicitors, etc.
HON. SALTER A. HAYDEN, Q.C.
BEVERLEY MATTHEWS, Q.C.
ALEX. BISSETT, Q.C.
JOHN W. BROOKE
J. B. LAWSON
G. P. H. VERNON
D. G. BEATTIE
W. R. WEST, Q.C.
J. W. WALKER, Q.C.
GORDON WALDIE
G. F. HAYDEN
G. D. FINLAYSON
F. D. BAKER
W. C. TERRY, Q.C.
J. W. BLAIN
P. H. G. WALKER
J. H. C. CLARRY
DONALD F. SIM
I. M. B. JAMESON
COUNSEL
FRANK McCARTHY, Q.C. HAROLD G. FOX, Q.C.
JOHN J. ROBINETTE, Q.C.
CANADA LIFE BLDG., 330 UNIVERSITY AVE., TORONTO 1, CANADA

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
Isaac Pitblado, Q.C., LL.D.
E. H. Bennest, Q.C.
W. S. McEwen, Q.C.
Alan Sweatman
L. J. Stock
V. L. Baird
A. Erskine Hoskin, Q.C., B.C.L.
H. R. Drummond-Hay, Q.C.
O. S. Alsaker
D. Nicholson
C. C. Henderson
H. P. Grundy, Q.C.
E. B. Pitblado, Q.C., B.A (Oxon.)
G. R. Hunter
G. A. Poulson
W. Grimble
G. H. Montague
WINNIPEG 2, MANITOBA

ALEXANDER, HUGHES & ARCHER
Barristers & Solicitors
R. G. H. Alexander
R. A. Hughes William L. Archer
Sterling Tower
372 Bay Street, Toronto 1
EMpire 4-1375 Cables ALEXCOM

ROSS DROUIN, Q.C.
Barrister & Solicitor
Quebec Power Bldg.
QUEBEC, P.Q.

• *Patent Attorneys*

RIDOUT & MAYBEE
111 RICHMOND ST. W., TORONTO 1
G. E. Maybee, Q.C., B.A.
J. A. Legris, Jr., B.A. B.Sc.
R. V. Jackson, B.A. (Chem.) B.C.
W L. Hayhurst, B.Sc., M.S.

MARKET COMMENT
The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in
THE FINANCIAL POST
Yearly by mail in Canada, $6; elsewhere $7 yearly.

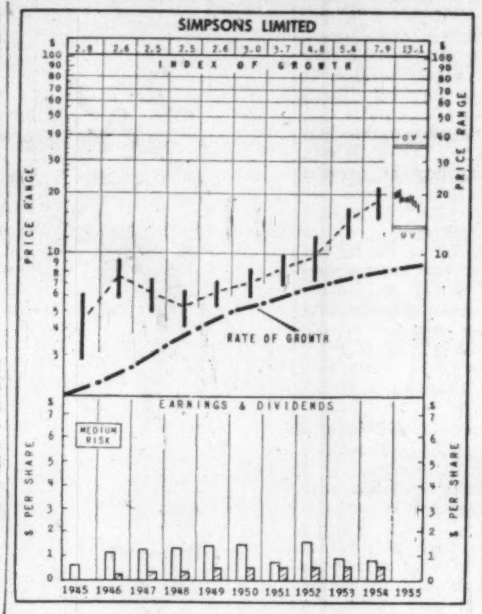
• *Public and Industrial Relations*

BRAKELEY PUBLIC RELATIONS LTD.
Commercial, Industrial, Institutional Public Relations
TORONTO 159 Bay Street EMpire 6-4991
MONTREAL 627 Dorchester St. W. UNiversity 6-8185

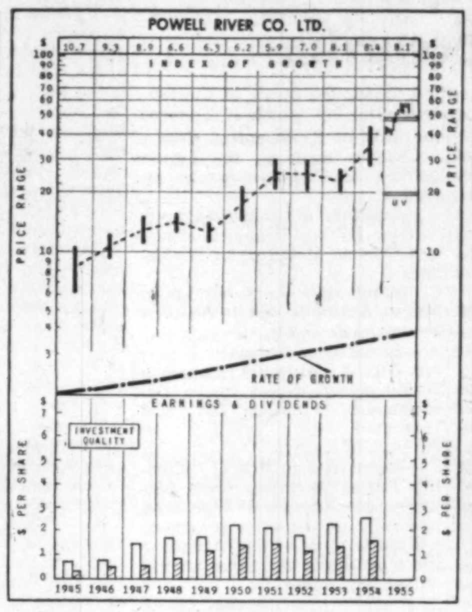
FORSTER, McGUIRE & CO., LTD.
CONSULTING SPECIALISTS
Public, Community, Employee Relations
Dominion Square Bldg., Montreal — UN. 6-8341

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



SIMPSONS LTD. — Already one of the largest department store and mail order enterprises in Canada, Simpsons, through its 1952 tie-up with Sears, Roebuck, has undertaken further expansion, both to extend its facilities into new areas and to keep abreast of the growing Canadian economy. While subject, from time to time, to temporary developments limiting sales, company's volume and earnings have registered growth and further long-range expansion, in keeping with advancing national income, is anticipated.



POWELL RIVER CO. — Among the paper companies, Powell River, large producer of newsprint, sulphite pulp, lumber and other wood products, has an exemplary earnings record. Through major expansion, with important new projects now under way, the company, with large timber reserves, should more than hold its own in the large growth envisaged as still ahead for the paper industry. Earnings of 37c a share (adjusted to stock splits) in 1937, had quadrupled by 1947, and were near doubling again in 1954.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Simpsons

At its recent market price of $18, Simpsons Ltd., common is 29% above the UV level and has room for a 94% rise before touching the OV level. Price is 21.1 times earnings and the shares yield 2.77% on the basis of current dividend rate of 50c annually. High price for the year was $21 and low was $16.

Sales are running ahead of last year with the increase for the first six months about 4%. However, the rate of sales improvement this fall is surpassing spring. Net earnings during the spring were at about the same level as a year earlier.

Assuming that business conditions in the remainder of 1955 continue good, Simpsons should show improvement in earnings.

Currently, retail sales generally across Canada are running at a rate which would indicate a 5% to 7% gain over 1954.

Development of the subsidiary—Simpsons-Sears—continues with costs heavy and no improvement over 1954 earnings is expected. Simpsons-Sears last year had a net loss of $535,904.

Simpsons Ltd., net profit in the year ended Jan. 5, 1955 amounted to $8,029,781, equal to 85c a share.

Powell River

Powell River recently traded at $55.75 is about 18% above its OV level and 178% above the UV level. Price is equal to 20.8 times 1954 earnings. Company recently declared extra dividend of 35c along with regular 30c quarterly boosting payments to $1.80 for 1955 from $1.60 in 1954. On basis of $1.80 dividend, yield is 3.22%.

Powell River, along with other newsprint producers, has boosted selling price by 3%. This increase indicates future annual earnings rate of more than $3 a share, compared with $2.68 earned in 1954. Price rise only applies to last two months in 1955.

Profit in first half of 1955 was up 18% from same period last year at $5,852,378, or $1.39 a share. Sales and output of newsprint at record levels with some improvement reported in lumber business and unbleached sulphite sales holding steady.

Company has under way a $20 million newsprint expansion which will boost capacity by 90,000 tons. This new equipment expected to go into production in final quarter of 1956.

World newsprint demand very strong, exceeding supply.

Manicouagan Power Source For New Aluminum Plant

MONTREAL (Staff) — Manicouagan Power Co. will supply the initial power requirements for the new $130-million plant of British Aluminium Ltd. to be built at Baie Comeau, Que., it is understood.

The initial supply may involve 120,000 hp for delivery when the first stage of the plant is completed. Target date has been set for 1957 with a build-up to the eventual capacity of 160,000 tons of ingot by 1965. (A 160,000-ton plant might need 400,000 to 500,000 firm hp.)

It is also learned that C. D. Howe Co. is working on initial phases involving preliminary survey, site, and harbor. This is the first step in finalizing design for the plant. The construction company may do the plant and the harbor development.

Another phase of the work involves additions for housing at Baie Comeau, on the lower St. Lawrence north shore.

There has been no time schedule set for the preliminary work. Potlines for the new plant likely will be made in the United Kingdom.

The Power Step Up

It seems likely Manicouagan will either increase its power output by regulating the river or increasing its present installed capacity (90,000 hp) through a new generator or generators.

Regulating the river is quite feasible. Firm power is determined by the firm flow of the water. In operating an aluminum smelter this is important because it is a constant load. In consumer markets, like Montreal, there are peak loads throughout the day and night.

An aluminum plant requires a constant load on a 24-hr. basis throughout the year. This would indicate that if Manicouagan is planning an expansion, it would have to have firm power.

It has been indicated Quebec Hydro would be prepared to supply power as British Aluminium requires it. This might be for later phases in plant development.

Northern Propane Purchased By Superior Propane

Northern Propane Gas Co., Fort William, Ont. has been acquired by Superior Propane Ltd., Toronto. Northern Propane will continue to operate under its present name, with substantially the same executive, as a wholly owned subsidiary.

The acquisition of the Fort William company is the first step toward an intensive development of the market in the northern part of Ontario, J. F. F. McQueen, president, states. Mr. McQueen forecasts construction of four or five additional storage plants by Northern Propane in the near future in order to make propane gas more readily available to the mining, lumber and farming industries in the northern areas of the province.

The new subsidiary operates in Port Arthur as well as Fort William and also covers an area of about 200 miles radius around these centres and including Manitouwadge and Long Lac. Northern's sales of propane gas are presently at an annual rate of around one million gallons. Superior Propane, without Northern, now has sales of about 6.5 million gallons a year.

PROFESSIONAL DIRECTORY

• *Chemical Engineers*

DONALD INSPECTION LIMITED
Chemical Engineers
Analysts
Metallurgists
340 Richmond St. W.
Toronto
Tel. Em. 3-4067

• *Architects and Engineers*

ROBERT G. WATSON
CONSULTING ENGINEER
Industrial Plants • Design Supervision Reports • Grain Elevators
2498 YONGE STREET, TORONTO, CANADA HU. 9-2684

KYLES & KYLES
INDUSTRIAL INSTITUTIONAL ARCHITECTS COMMERCIAL SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.

GORDON S. ADAMSON & ASSOCIATES
ARCHITECTS
INDUSTRIAL, COMMERCIAL, INSTITUTIONAL BUILDINGS
52 ST. CLAIR AVE. E. TORONTO WA. 4-7421, WA. 3-7990

• *Certified Public Accountants*

ANTON JENSET & CO.
Certified Public Accountants
TORONTO BRAMPTON
Anton Jenset, Licensed Trustee in Bankruptcy

L. MOORHOUSE & CO.
Certified Public Accountant
19 KING STREET St. Catharines, Ont.
44 PARK STREET Port Colborne, Ont.
179 DIVISION STREET Welland, Ont.

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
Licensed Trustee in Bankruptcy, HAROLD P. WRIGHT, CPA
346 Main Street East Hamilton, Ont.

• *Consulting Management Engineers*

J. EDGAR DION
Consulting Management Engineers
MONTREAL
4643 SHERBROOKE ST. W. GLENVIEW 1428

Company Reports

Finance

BEAUBRAN CORP., Charlottetown had a net profit of $374,611 in the nine months ended Sept. 9, compared with a profit of $418,473 in the full 1954 year.

The company has changed its fiscal year end to the end of September from the end of December.

Company notes that earnings for the nine months are 28% higher than net in the first nine months of 1954.

Market or estimated value of the portfolio exceeds cost by about $3,530,000, an unrealized capital appreciation of almost 32%, Gerald G. Ryan, president, notes.

Annual meeting is being held Dec. 7.

INCOME ACCOUNT

	9 mos. ended Sept. 30 1955	Year ended Dec. 31 1954
Total income	$414,295	$467,611
Less: Admin. exp.	27,775	35,507
Inc. tax. res.	10,934	156
Other exp.	925	13,475
Net profit	374,611	418,473
Less: Dividends	395,443	492,200
Deficit for year	20,832	73,727
Earnings per Share and Dividend Record:		
Ordinary: Earn.:	$0.76	$0.85
Paid	0.80	0.20
Manag. Earn.:	nil	nil
None paid.		
Cl. A & B Earn.	......	......
Paid	......	10.00

CONDENSED BALANCE SHEET

As at:	Sept. 30 1955	Dec. 31 1954
Cash	$3,049	$3,383
Deposits	271,614	183,697
Accts., etc., rec.	65,827	65,140
Bal. of sale price rep.	140,000	......
Total curr. assets	480,490	252,220
Invests*	14,596,643	13,286,395
Total assets	15,077,133	13,538,615
Inc. tax	4,152	48
Guar. deposits	100,000	100,000
Accts. pay.	8,648	9,648
Total curr. liabs.	112,800	109,696
Capital stock	504,410	502,250
Capital surplus	14,391,234	12,837,148
Earned surplus	68,689	89,521
*At market or estimated value.		
Working capital	367,690	142,524

Steel

HAYES STEEL PRODUCTS LTD., Merritton, Ont., had net profit of $324,708 in the year ended July 31, up 17% from $276,289 in the previous year. This profit excludes $23,692 profit on disposal of fixed assets which the company includes in its report.

Sales were up about 15%. Automotive customers' orders and releases now available indicate that production will be maintained and possibly increased for the 1956 model season. Continued increase in sales of other products is also expected.

B-W-H Service Parts, a partially-owned subsidiary, continues to increase its volume and earnings. This year it paid its initial dividend. The report shows a dividend received of $4,875.

CONS. INCOME ACCOUNT

Years Ended July 31:	1955	1954
Net earnings	$957,119	$870,830
Less: Depreciation	447,761	447,341
Income tax	184,650	147,200
Net profit	324,708	276,289
Less: Dividend	210,000	210,000
Surplus for year	114,708	66,289

Note—Co. shows net profit of $348,400 including $23,692 profit on disposal sale of f.a. (17c per com. sh.).

Earnings per Share and Dividend Record:	1955	1954
Common	$2.32	$1.97
Paid†	1.50	1.50

†Paid November following.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1955	1954
Cash	$1,464,445	$757,455
Short-term note	501,158	1,000,000
Accts. rec. less res.	1,306,748	849,649
Inventories	2,668,710	2,709,820
Total curr. assets	5,940,061	5,316,924
Misc. assets	156,443	113,325
Investments	252,002	252,002
Fixed assets†	2,662,828	2,758,467
Total assets	9,011,334	8,440,718
Accts. pay.	825,882	444,949
Taxes pay.	117,817	66,534
Total curr. liab.	943,699	511,483
Capital stock	1,656,608	1,656,608
Capital surplus	615,425	615,425
Earned surplus	5,795,602	5,657,202
†After depr. of	5,513,126	5,107,669
Working capital	4,996,362	4,805,441

PROFESSIONAL DIRECTORY

• *Consulting Engineers*

MARSHALL, MACKLIN and MONAGHAN
Professional Engineers — Ontario Land Surveyors
Design and Supervision of Municipal Services, Control Surveys, Topographic Mapping, Subdivisions, Reports, Designs, Surveys
154 MERTON STREET, TORONTO 7 Phone HU. 1-3397

P. G. GAUTHIER
Consulting Engineer & Quebec Land Surveyor
Town Planning Industrial Site Development Planning and Supervision of Engineering Construction
Special Surveys — Civil Engineering
2180 Belgrave Ave., Montreal 28
Tel. EL. 3111

Getting Ahead
Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

B. C. ENGINEERING COMPANY LIMITED
INTERNATIONAL CONSULTING, DESIGN AND CONSTRUCTION
Dams, tunnels, power plants, buildings, ultra high voltage systems, pipe lines, gas and electric utilities.
717 West Pender Street • • • • • • Vancouver 1, B.C.

schultz
DESIGNERS • ENGINEERS • MANAGERS • APPRAISERS • FORESTERS • SURVEYORS
C. D. SCHULTZ & COMPANY
Limited
825 Howe St. Vancouver, Canada

EWBANK & PARTNERS (CANADA) LIMITED
Engineering Consultants in the Thermal and Electrical Power Fields
200 BLOOR STREET E. TORONTO, ONT.
Telephone: WAlnut 4-8381

SANDWELL AND COMPANY
LIMITED
CONSULTING ENGINEERS
DESIGN, SUPERVISION AND REPORTS FOR PULP AND PAPER AND RELATED FOREST PRODUCTS INDUSTRIES.
VANCOUVER, BRITISH COLUMBIA SEATTLE, WASHINGTON

SIR ALEXANDER GIBB & PARTNERS
CONSULTING ENGINEERS
Reports, Designs, Supervision
Docks & Harbours; Power; Highways & Bridges; Water Supplies; Industrial; Airports; Irrigation
Queen Anne's Lodge LONDON, ENGLAND
Telephone EM. 6-2633
4 Wellington St. East TORONTO, CANADA

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply and Purification, Sewerage and Sewage Disposal, Treatment of Industrial Wastes
Toronto, Ont. 1654 Avenue Rd.
New Westminster, B.C. 774 Columbia St.
Halifax, N.S. 128 Roy Bldg.

CRIPPEN WRIGHT ENGINEERING LTD.
ENGINEERING CONSULTANTS
Hydro Electric Projects
Civil, Hydraulic, Structural, Power
Bridges, Tunnels, Causeways, Dams
207 West Hastings Street Vancouver, Canada

CATALYTIC CONSTRUCTION OF CANADA, LIMITED
Designers — Consultants — Constructors
FOR THE
Petroleum, Petro-Chemical, Chemical, Pulp, Mill, and Mining Industries
HEAD OFFICE: 155 WELLINGTON ST. SARNIA, ONT.
BRANCH OFFICE: 430 MARIEN AVE. MONTREAL EAST, P.Q.

The
WARNOCK HERSEY
Company Ltd.,
Consulting & Inspection Engineers
Industrial Chemists
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE—128 ELMSLIE STREET, MONTREAL 32, P.Q.
Halifax, Moncton, Toronto, Hamilton, London, Windsor, Winnipeg, Edmonton, Vancouver

McCUNE ENGINEERING LTD.
Consulting Engineers
MINE, MILL AND INDUSTRIAL PLANT DESIGN
129 Adelaide St. W. EM. 4-5408 TORONTO

Stadler, Hurter
& Company
CONSULTING ENGINEERS
Suite 609, Drummond Bldg., Montreal, Canada
INDUSTRIAL • COMMERCIAL • MUNICIPAL • PROCESS • POWER

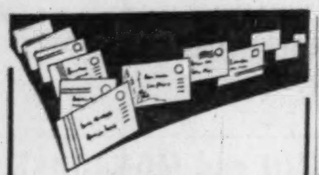
CANADIAN BRITISH ASSOCIATES
River and Harbour Studies, Design of Dams, Dykes, Coastal Protection, Groins, Irrigation, Drainage and Major Pump Installations.
Toronto, Ont. 1654 Avenue Rd.
New Westminster, B.C. 774 Columbia St.
Halifax, N.S. 128 Roy Bldg.

RACEY, MacCALLUM and ASSOCIATES LIMITED
A company owned and operated by
Consulting Engineers
Civil, Electrical and Mechanical Engineering Consultation
Supervision, Inspection, Appraisal and Investigation
MONTREAL: GL. 7741 TORONTO: EM. 6-5641 VANCOUVER: PA. 8513

CONSULTING ENGINEER
JOHN F. MOORE
ELECTRICAL, MECHANICAL & INDUSTRIAL DESIGNER
ELECT. DISTRIBUTION, MOTORS, CONTROLS, PROCESS DEVELOP.
MACHINE DESIGNS, AUTOMATION, FOAM & SOLID RUBBER EQUIP.
100 HILLSDALE AVE. W., TORONTO 7 PHONE MO. 7331

• *Consulting Mining Engineers*

MARK G. SMERCHANSKI, P.Eng.
CONSULTING MINE GEOLOGIST
411 CHILDS BUILDING
WINNIPEG, MANITOBA PHONE 92-6323



ARE YOUR MAILINGS CREATING THE RIGHT FIRST IMPRESSION ?

With fifty successful years in providing the right envelopes for every purpose, we at Dominion Envelope know we can assist you in every way in creating that first favourable impression through the mails. A good example is our Twin Seam envelope for direct mail which provides 2 unbroken printing surfaces; in use it has already proved to increase returns by 30%-40%. Why not call today — we will be glad to discuss your needs.

DOMINION ENVELOPE COMPANY LIMITED

TORONTO MONTREAL WINNIPEG

"Safety Seal" ENVELOPES

We make envelopes for every need — write and tell us your requirements.

by **NATIONAL PAPER GOODS LIMITED**

HAMILTON — ONTARIO

Halifax, Calgary, Montreal, Toronto, Winnipeg and Vancouver

THE INVESTMENT FUNDS

New York Capital Fund Buys Govt. Securities

Net asset value of New York Capital Fund of Canada at Sept. 30, 1955, was $28,572,242, 2.8% higher than the $27,794,816 at June 30, 1955, and 22.4% higher than the $23,350,165 at Aug. 24, 1954 when the Fund started. Net asset value per share was $28.57 compared to $27.79 three months ago and $23.35 when it was founded.

The recent drop in world stock markets reduced the net asset value per share at Oct. 12 to $27.25.

Fund assets at September 30 were allocated 4.60% (none at June 30) to Canadian Government obligations, 5.28% (11.85%) to Canadian corporate obligations, 10.84% (12.46%) to foreign government and corporate obligations, 75.65% (75.45%) to equities and equivalents, and 3.63% (0.24%) to cash and receivables.

During the quarter, the Fund bought $500,000 Government of Canada treasury bills due Nov. 25, 1955, $300,000 Government of Canada 2% bonds due Oct. 1, 1957, and $500,000 City of Montreal 1947 U. S. currency 2¾% refunding bonds due Oct. 15, 1955. These three purchases account for the jump in the Fund's holdings of Canadian Government obligations.

In selling the $225,000 Ventures Ltd. 4½% sinking fund debentures, due 1969, the Fund retained the warrants for the purchase of Falconbridge Nickel and Ventures Ltd. (1,875 warrants for each. It also exchanged 25,000 shares Western Leaseholds for 7,500 6% participating preferred shares, $10 par, Canadian Petrofina, under the terms of the latter's offer by which it acquired the bulk of its Petrofina shares.

Changes made in the Fund's holding of Canadian stocks included:

—Addition of Calgary Power, Nesbitt Labine Uranium Mines, and Quebec Metallurgical Industries.

—Elimination of Consolidated Mining & Smelting and Dominion Foundries & Steel.

—Increases in Canadian Superior Oil of California, Canadian Westinghouse, Great Plains Development, Simpsons Ltd., and Dominion Stores (through the exercise of rights).

—Reductions in British Columbia Power, Distillers Corp.-Seagrams, Interprovincial Pipe Line, and Royalite Oil 5¼% preferred.

Here is a list of the changes in the portfolio in the three months ended September 30:

Bonds	Amount held at Sept. 30 1955	Change since June 30 1955
Govt. of Can bills/55	500,000	+500,000
Do. 2%/57	300,000	+300,000
City Montreal 2¾%/55	500,000	+500,000
Cdn. Accep. 2% note/56	300,000	+300,000
Do. 2% note/55	......	−500,000
Cons. Fin. 3% note/56	200,000	+200,000
Do. 3% note/55	......	−200,000
Union Acc. 3% note/55	......	−300,000
Ventures Ltd. 4½%/69	......	−225,000
Venezuela Internal Obligs (Bols)	7,346,650	−1,411,513

Stocks	Shares	Change
Dist. Corp.-Seagrams	7,500	−2,500
Dom. Stores	12,500	†+2,500
Simpson's Ltd.	22,500	+5,000
Interprov. Pipe Line	15,000	−5,000
B.C. Power Corp.	12,500	−2,500
Calgary Power	5,000	+5,000
Cdn. Petrofina pfd.	7,500	*+7,500
Cdn. Sup. Oil of Calif.	15,000	+5,000
Gt. Plains Develop.	4,000	+2,000
Royalite Oil	10,300	+300
Royal. Oil 5¼% pfd.	18,675	−3,750
Western Leaseholds	nil	*−25,000
Cdn. Westinghouse	3,100	+100
N.V. Philips rts.	600,000	+600,000
Cons. Min. & Smelt.	nil	−5,000
Nesbitt Labine Uran.	75,000	+75,000
O'okiep Copper	5,000	+5,000
Que. Metallurgic. Inds.	12,500	+12,500
Virginia O.F.S. Gold	40,000	−10,000
Dom. F'dries & Steel	5,000	−5,000

*Exchange of 10 shares Western Leaseholds for 3 shares Canadian Petrofina.

†Exercise of rights.

Double-Deck Auto Lift In CN Plans

MONTREAL (Staff) — Canadian National Railways will soon introduce a unique double-deck automobile transporter—the first of its kind in railway service. It is the first of 25 units being built by Canadian Car & Foundry Co., Montreal, for delivery to the CNR next spring. The new units will double the capacity of present automobile cars and permit the handling of vehicles with greater speed and efficiency.

CNR says it will be the largest freight car on the system and was designed jointly by the research and development and mechanical departments of the railway. It will be 16½ ft. high, 10 ft. 8 in. wide and 78 ft. long, 34 ft. longer than an ordinary box car.

The new type all-steel car will accommodate eight automobiles each weighing as much as 4,600 lb. on two decks equipped with shock absorbing (hold-down) devices. Portable ramps will be provided with each unit or located at points of handling to facilitate loading and unloading of automobiles both from the ground level and between the cars themselves.

The new unit will have the latest type of air brakes, slack adjusters, coil springs and cast steel undercarriages.

Bank Staff Changes

Toronto-Dominion:

F. R. MacLEAN, supervisor, head office, Toronto, to be supervisor, branch development, head office.

E. J. MITCHELL, supervisor, branch development head office, to be manager, 196 North Christina St., Sarnia, Ont.

A. E. HALL, manager, 196 North Christina St., Sarnia, to be supervisor, western division, Winnipeg.

P. W. ATKINSON, manager, 8th & 4th, Calgary, transferred to the business development department, head office, Toronto.

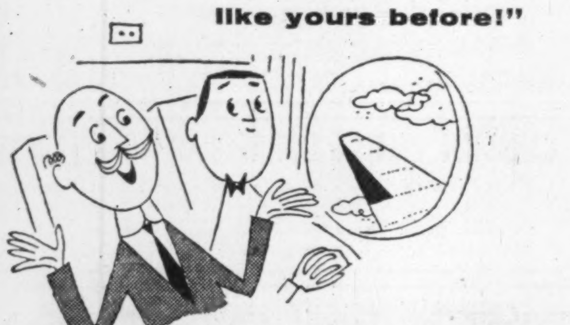
N. PERDUE, credit officer, Bleury & St. Catherine, Montreal, to be assistant manager, 1245 Peel St., Montreal.

K. R. MacDONALD, credit officer, Bleury & St. Catherine, Montreal, to be assistant manager, St. Jean-Baptiste, Montreal.

M. K. FARHALL, manager, Union Stock Yards, St. Boniface, Man., to be manager, 2933 Richmond Rd., Calgary.

Electronic components a problem?

"Centralab has licked problems like yours before!"



Up in the air over electronic components? Look to Centralab for down-to-earth advice. Free booklet outlines Centralab's experience.

Centralab A DIVISION OF GLOBE-UNION INC.

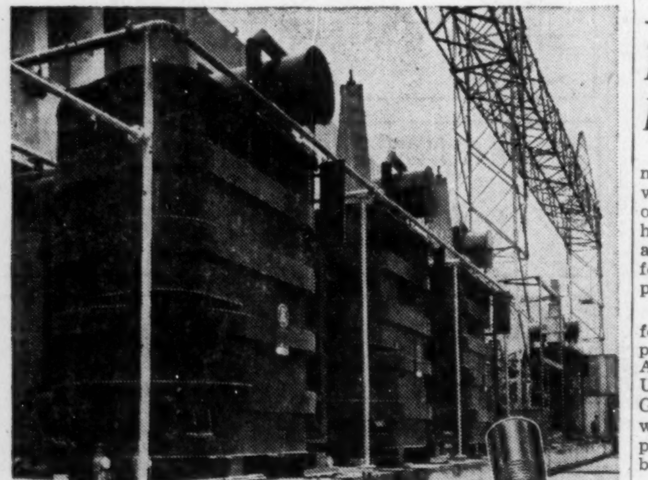
996K East Keefe Avenue, Milwaukee 1, Wisconsin
Centralab Canada Ltd.: 804 Mt. Pleasant Road, Toronto, Ontario

VARIABLE RESISTORS • CERAMIC CAPACITORS • ELECTRONIC SWITCHES
PACKAGED ELECTRONIC CIRCUITS • SPECIALIZED CERAMICS

WSJ-16

SINCE 1922, INDUSTRY'S GREATEST SOURCE OF STANDARD AND SPECIAL COMPONENTS

9 out of 19 Transformers and all 12 Generators are cooled by "UNIFIN"...*



..AT SIR ADAM BECK NIAGARA GENERATING STATION NO. 2

UNIFIN
LO-FIN
UNIFIN
HI-FIN

Shell and tube heat exchangers, employing Unifin Type S/T (Lo-Fin) Tubing, are installed on 9 of the 19 transformers at this station. More compact, more efficient, less costly cooling equipment is the result. A Design Manual demonstrating the superior efficiency and economy of Unifin Type S/T Tubing is available on request.

Cooling equipment for all 12 of the hydro-electric generators is also supplied by Unifin . . . partly in the form of complete heavy duty cooling coils, and partly in the form of finned tubing for fabrication into coolers. Unifin all-copper Hi-Fin coils are also used in the oil-bath cooling of bearings.

For *your* heat transfer problems, too, Unifin tubing can offer substantial advantages over other types. Write for engineering data and samples to:

Unifin Tube Company LONDON, CANADA

* THE ONLY INTEGRAL FINNED TUBE. Patented in Canada and patents pending.

U.S.-Canadian Capital Joins In Big Real Estate Venture

MONTREAL (Staff) — A new Canadian real estate firm, in the process of being formed, is already negotiating for property in Montreal, it is understood.

The new company will be jointly financed and managed by Canadian and U.S. interests and is being incorporated to engage in real estate operations in any part of Canada where opportunities may arise. It is eyeing the provinces of Quebec and Ontario at first.

The U.S. interest in the joint venture is Webb & Knapp Inc., well-known real estate concern. It is understood participation in the new venture will be 60% Canadian and perhaps 40% U.S.

Plans call for major participation of the Canadian public in financing and ownership. The form this will take will be disclosed in the near future.

It will create an association of Canadian and American real estate and financial know-how for large developments in Canada beyond the scope of the conventional type of real estate operations, President William Zeckendorf, of Webb & Knapp said.

The U.S. firm's - tivities include financing, buying, building, developing, leasing and managing properties for its own account either as a sole owner or as a participant in joint ventures with others. It is primarily interested in creating real estate values, developing and redeveloping areas, initiating or furthering trends, foreseeing new uses for existing properties, as well as modernizing and refinancing. It handles all phases of real estate operation. In most cases, it seeks to purchase real estate that can be improved.

It recently completed a $50 million investment building program which includes construction of a 25-story office and showroom in New York, construction of a 22-story office, merchandising and banking building in Denver, Colorado, a 1,000-unit $10 million defense housing development in San Diego, Cal., and plants for light industry at Long Island

Among principal properties, in addition to the above, in New York City owned or in which the company has a controlling interest are:

—The 77-story Chrysler Building and Chrysler Building East.

—The 40-story Equitable office building, said to be the largest office structure in the Wall Street district.

—711 Fifth Avenue, a 150-story office building.

—The Airlines Building, one of the best-known airline locations in the world.

The company has holdings in many other cities.

Newfoundland Deal In U.K. Paves Way for Gypsum Houses

An eastern-Canada string of mobile, gypsum-molding units which would make wall panels on the site for a new type of house is being planned as an additional market outlet for Newfoundland's large gypsum deposits.

The scheme has been launched following a deal between the provincial government-sponsored Atlantic Gypsum Ltd. and the U. K. firm of Belroc Gypsum Ltd., Glasgow, under which Belroc would take over the Atlantic plant with a 12-year option to buy it outright.

The plan provides for the location of three of the new gypsum units at St. John's, Grand Falls and Corner Brook in Newfoundland and 12 others across Eastern Canada. Each unit would employ between five and ten men.

Sponsors of the plan estimate that the units would absorb 500 tons of gypsum powder weekly and state that production would be raised as demand increased.

Premier Smallwood, who announced the scheme in London, Eng. after meeting representatives of Belroc, stated that a model gypsum house to be erected in St. John's will be completed in one week. Attorney General Leslie R. Curtis will have another built for his own use.

Belroc President Norman Louden will be managing director and president of Atlantic Gypsum under the new arrangement and John Lawrence, head of a major building firm in Scotland, will be a director.

Application for acceptance of the gypsum-type house for NHA loans was made to Central Mortgage & Housing Corporation some months ago and was referred back to the sponsors for further information.

Mr. Smallwood has also announced that shipment of gypsum rock from Newfoundland to mills around Canada's eastern seaboard and to England is planned. For this purpose, a shipping point will be set up in Romaines Brook area, he stated, with shipping wharves and conveyors to handle one million tons a year.

Aluminium Ltd. Looks at Venezuela

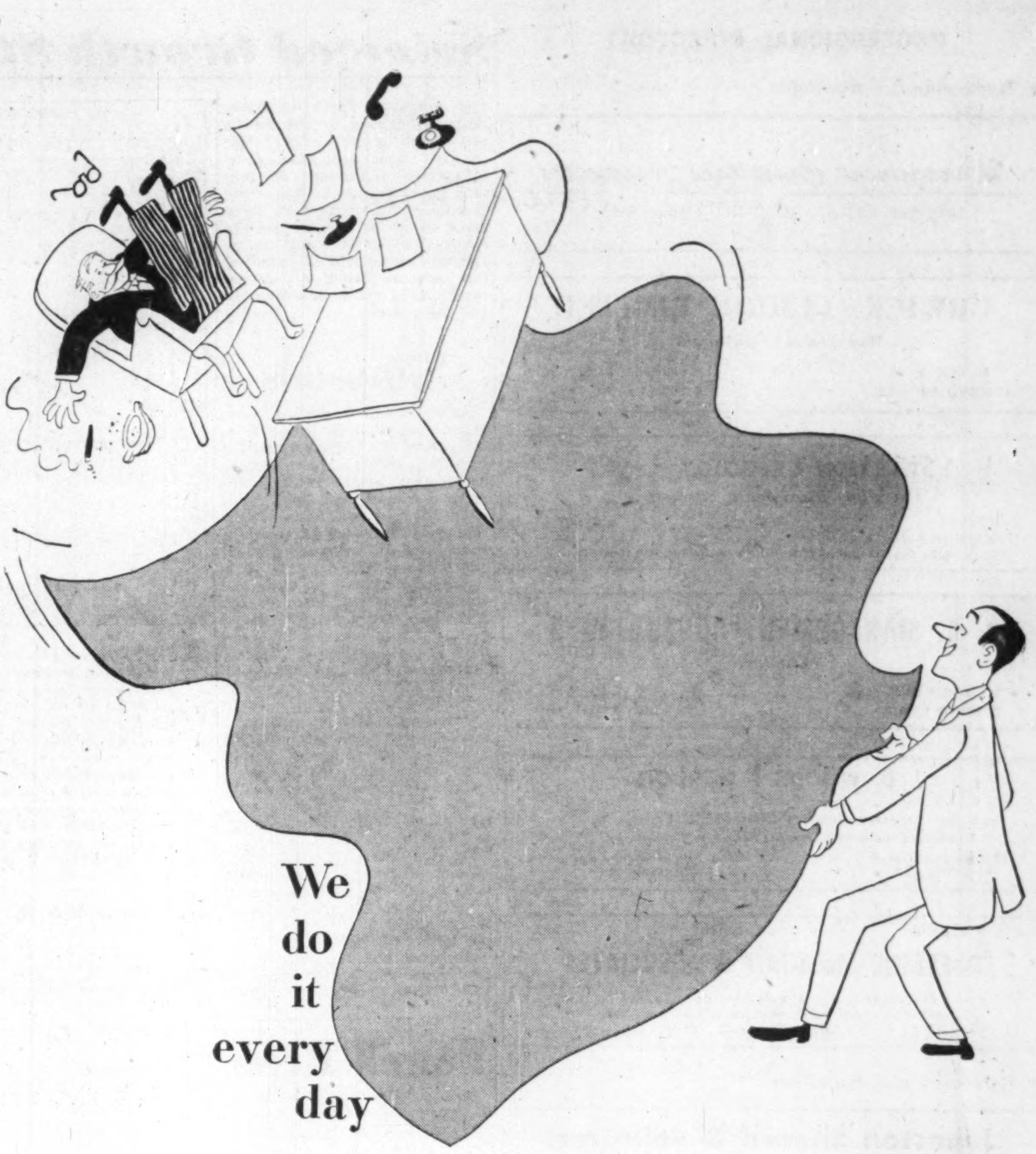
MONTREAL (Staff) — Aluminium Ltd. is one of four large foreign aluminum companies studying the feasibility of building an aluminum reduction plant in Venezuela.

Aluminium Ltd. has been investigating this possibility for the past six or seven years, but there is no indication that it plans to go ahead with a project. It is in line with its general policy to look at all likely sites and keep abreast of possibilities.

It is reported out of Caracas that Col. Rafael Alfonzo Ravard, in charge of studies for a hydro-electric plant on the Caroni River, said four companies were interested in the possibilities there. The companies are considering use of electrical energy from the plant proposed for this river.

The other companies were identified as Reynolds Metals Co., The Aluminum Co. of America, Kaiser Aluminum and Chemical Corp.

It is a potentially good site because it is thought the power would be reasonably cheap and it is in a general bauxite area. Aluminium Ltd. has bauxite reserves at British Guiana and Alcoa, has reserves at Dutch Guiana.



Pulling the rug out from under the established concepts and preconceived ideas of advertising is healthy exercise for any agency. And it's surprising (*or maybe it isn't*) how often it results in better advertising for that agency's clients.

Young & Rubicam, Ltd.

Advertising • Toronto • Montreal • London, Eng. • New York • Chicago • Detroit • San Francisco • Los Angeles • Hollywood • Mexico City

Now every office can have a Postage Meter!

THAT'S RIGHT! Today, even the smallest office can have a postage meter. The compact DM, a desk model meter little larger than your telephone, prints postage like any big meter...the right stamp for any kind of mail, right on the envelope. With a dated postmark that makes less work for the postoffice and helps your mail get going faster. Prints your own small advertisement, too, if you like...Even handles parcel post. And has a moistener for sealing envelope flaps.

The meter can be set for as much postage as you want to buy . . . protects postage from loss, damage, or misuse... and accounts for postage automatically. Anyone can become a metered mailer—and anyone can easily learn to use a meter. Ideal for small branch offices. Larger models for larger mailers. Call your nearest PB office *(see list at right)* for a demonstration or ask for the free illustrated booklet—and Postal Slide Guide with rates for all classes of mail.

This electric model, for larger mailers, stamps and seals 175 letters a minute!

PITNEY-BOWES Postage Meter

PITNEY-BOWES of Canada, Ltd.
Dept. 420, 1156 Bay Street, Toronto 5, Ont.

Pitney-Bowes Offices

Calgary Alberta—332 10th Street, N.W., 87-2454
Halifax Nova Scotia—52 Granville Street 3-6516
Hamilton Ont—8 Hughson Street, South, Jackson 8-4244
Montreal 1 PQ—455 Craig Street, West, UNiversity 6-1501
Ottawa 4 Ont—382 Bank Street, 2-1744
Toronto 1 Ont—181 King Street, West, Walnut 3-4693
Vancouver 1 BC—972 Howe Street Marine 7304
Winnipeg 2 Man—452 Notre Dame Ave 92-2481

FREE: *Handy Postal Slide Guide with rates for all classes of mail. Ask the nearest Pitney-Bowes branch . . . or write Pitney-Bowes of Canada, Ltd., Dept. 420, 1156 Bay Street, Toronto 5, Ont.*

It's harder than ever to make money

. . . To print your own, that is. The Bank of England has made the counterfeiter's lot an even unhappier one by pressing a thin strip of aluminum foil into the paper used for making bank notes. Seems the do-it-yourself enthusiasts find it virtually impossible to duplicate.

It is nice to think that there will probably be a little bit of Canada wherever this new paper currency circulates. Great Britain imports 80% of her aluminum from Canada, and in turn represents one of the major markets for Canadian aluminum.

ALUMINUM COMPANY OF CANADA, LTD. (ALCAN)

DIRECT LINE TO ECONOMY with Ericsson

automatic INTERNAL COMMUNICATIONS

- Top performance—complete reliability—low cost systems
- Inexpensive to install additional units, when needed
- No monthly rental payments—you own it outright
- Keeps outside lines free for your customers
- Small or large systems to suit every business.

Ask our "Advisory Counsel" about your communications problems.

Ericsson SERVES THE WORLD (SINCE 1876)

Famed for high quality telephones, automatic and manual switchboards, loudspeaker intercom, conference and paging systems, time control systems.

ERICSSON TELEPHONE SALES OF CANADA LIMITED

MONTREAL
1410 Stanley St.,
AVenue 8-8169

TORONTO
34 Advance Rd.,
BElmont 1-1306

SKF

bearings and pillow blocks for all industry

Consult your local jobber or contact our nearest district office

Finest Bearings in the World.

CANADIAN SKF COMPANY LIMITED
HEAD OFFICE AND MANUFACTURING DIVISION
2201 EGLINTON AVENUE E., SCARBORO, ONTARIO
District Offices:
QUEBEC, MONTREAL, TORONTO, FORT WILLIAM, WINNIPEG, REGINA, CALGARY, VANCOUVER

Success Formula: Service, Smiles And Sanitation

By DONALD R. GORDON

An emphasis on salesmanship and service designed to keep customers beaming has pushed this Canadian company into the multi-million dollar sales category in the face of stiff competition from rival firms in the U.S. and Canada.

G. H. Wood & Co., originators of "Sanitation for the Nation," is a firm dominated by the premise that happy customers make a healthy company. Supplies and suppliers, office staff, technicians, statisticians and yard workers have been dovetailed into a slick, streamlined machine aimed at clinching and keeping the ultimate sale. And the latest wrinkles in management practice, personnel relations, incentive systems and retail research provide high-grade oil to keep the machine humming.

Results have been spectacular. From a $15-a-month hole-in-the-wall office in 1923, G. H. Wood & Co. has grown to include three factories, 23 warehouses, 32 sales offices and a staff of more than 500 in Canada (including over 100 salesmen) plus an American subsidiary (Woodlets Ltd.) and outlets in the United Kingdom. Products total more than 275, handled by five major divisions and gross sales last year were "many millions," marking a 20-fold increase in the last 15 years alone. The company lists more than 70,000 regular customers on its books.

Central figure in the success story is Geoffrey H. Wood, president, general manager and owner of the major part of the business. He started the company some 30 years ago as a salesman for a line of paper drinking cups, plotted its rapid-fire growth and introduced most of the sales and management methods which made it a success.

How They Work

He combined well-tried techniques with some new ones, keeping the organization tight knit as it grew. Some of the main maxims and methods:

—Diversification: Shortly after going into business, Wood started expanding on the range of products made and sold by the company. They currently include liquid toilet soaps, water coolers, floor waxes, insecticides, air sprays, paper towels, floor polishers, paper place mats, paints, paper cups, rug cleaners, moth killer, bubble bath and perfume.

The result: Individual ups and downs balance out, successful products can carry new ones until they get established; relatively stable income makes future planning easier.

—Personnel testing: Starting several years ago all Wood sales staff and a high percentage of others have been given detailed psychological tests of their interests, aptitudes and ability by Stevenson & Kellogg, Toronto management consultants. (Cost: varies from $10-$35 per client depending on length of interview.)

"We found the tests were invaluable in putting the best men on selling jobs, ensuring that men were doing the work they were suited for and cutting down on bad employment risks," Wood said. "I was sceptical of these evaluation tests at first but results have convinced me that they are almost indispensable."

—Decentralization: Staff and plants and sales offices have been set up on national basis with local managers and division heads given wide discretionary powers. "It has meant decision can be made quickly, customers aren't tied up in red tape and new markets and ideas can be exploited as fast as they appear," Wood said.

—Research: In addition to extensive laboratory facilities to test current products and work out new ones, the company has continuing market research going on, constantly feeling out customer reactions and seeking new products sales opportunities. For example, some $50,000 was spent perfecting the fragrance and formula of an air freshener before it was finally put on the market. This paid off with orders in the millions of units.

—Customer service: Wood insists on unconditional guarantee of company products, replacing or refunding where complaints arise. "Unsatisfied customers are lost customers, and bad publicity for us. We feel it is worth extra time and trouble and the occasional cost of refund or replacement to keep long-term prospects open."

An added fillip: "We believe in the power of saying "thank you" even when our salesman is turned away. Show a buyer that you appreciate the use of his time to demonstrate and he'll more likely think of you next time. Thank people for orders, criticisms, suggestions too."

—Planning for the future: "We've got several men trained and able to take over my job as soon as I step down," Wood said. "And this applies to all our key positions — we make it a rule that executive staff take the time to train men working under them so that we can avoid the trap of 'indispensable' executives." In addition, the Wood executive largely is made up of men who worked through most of the phases of the company operation.

MODERN HEADQUARTERS, Toronto, of G. H. Wood & Co. typify company's progressive business approach. Inset is President Geoffrey H. Wood.

Emphasis on Selling

Sales gets all-out attention. Prospective salesmen are screened through aptitude and other tests, interviewed by senior sales staff, given further and detailed tests and then packed off to a five-weeks' training school run at Toronto headquarters.

Geographical sales zones or areas, 1,000 of them covering all of Canada, are assigned to the salesmen, usually by product divisions in heavy population areas. And to keep tab on operations IBM equipment has been installed in Toronto headquarters that can provide detail on sales by product, by man, by supervisor, by branch, in all Western Canada towns over 1,000 and all Eastern Canada towns over 5,000.

Campaigns are used to keep the sales staff on its toes. A recent one, featuring a first prize of a "live" 1,500-lb. steer and a big trophy cup full of new silver dollars, resulted in sales 30% ahead of last year over the nine-week contest period. Company records show they have held higher since the contest as well. The contest also paid off in publicity with dozens of publications carrying pictures of the prize-winning salesman walking away with the steer in tow.

Other promotions are used to aid the sales staff. At the Canadian National Exhibition, for example, the company has regularly featured a show-stopping bubble-bath sequence highlighted by a model taking a bubble bath in shadowed silhouette.

In a recent move, the company has been opening its plant and office facilities for meetings of other firms' sales staff, buyers and various convention groups.

"As hosts, we make it a rule to refuse to book orders during these visits," Wood told The Post. "Instead we concentrate on showing plant and management operations that we feel are useful to the group visiting as suggestions for their own business."

This approach ties in with general policy to keep up to date on the problems and needs of suppliers and customers.

Service for Customers

Wood says: "If you can learn something about the costs, competition and interests of a company, you can frequency do a good job showing them how your ideas and products can be useful in helping to promote more customer traffic and sales."

With this in view, the company has a special group of sales promotion-minded people who are prepared to arrange and guide sales-building programs, which have been sufficiently successful to warrant many Canadian and U.S. manufacturers calling on the G. H. Wood Co. quite regularly for their sales-promotion advice.

Wood's fast-growing retail products division sells a score or more products to departmental, chain, syndicate, drug, hardware, grocery and gifts stores. Working from company branches across Canada, Wood's salesmen co-operate closely with wholesalers and jobbers.

Possibilities are that the company will switch from private to public ownership within the next five years or so.

"We probably won't change over all at once," Wood said. "We have built our business up from scratch, even showing an increase through the depression, and have a solid foundation for still further expansion. We certainly can and will wait for the most opportune time and when that comes we will probably have some plans wherein our personnel will have an opportunity to participate in the ownership."

Dry Ice Plant Will Use CO2 From Sask. Well

Preliminary work for the first plant in this country to produce dry ice from natural carbon dioxide gas has now been completed by Gas Ice Corp. (Canada) at Consul, Sask.

Grading and surfacing of the site for the camp and plant, together with the necessary roads into the site, have been finished. Construction of plant is slated to start early this month.

Source of supply of carbon dioxide gas will be from the Battle Creek 4-31 well at Consul, which has established a daily flow at a guaranteed minimum of 15 million cu. ft.

Construction Total Heads For Record $3 Billion Mark

Canada's construction industry is reaching for historic heights this year. The ten-month cumulative total of construction contract awards is already $384,495,100 higher than for the whole of 1954 and $245,955,100 above the total for the previous record year of 1951.

And indications are that this is no passing boom. The construction spiral is apparent in every part of the country and in all categories. The cumulative total of construction contract awards for the first ten months of 1955 stands at $2,641,454,300. This is $797,295,100 higher than for the same period last year and $524,276,000 above that of the 1951 record.

Cumulative contract award total for the four construction categories for the first ten months of this year are: residential, $1,014,952,300; institutional and commercial $627,909,500; industrial, $320,887,100; and engineering, $577,705,400.

During last month, contract awards at $274,430,400 were $102,788,000 up on the same month last year and was the highest dollar value ever listed by Hugh C. Maclean Building reports.

Comparative figures for October, 1955 for each category (1954 figures in brackets) are: residential $104,538,700 ($72,169,600); commercial and institutional, $72,416,000 ($58,903,300); industrial, $56,134,000 ($10,155,200); engineering $41,341,700 ($30,414,300).

Here's how the ten-month and October figures compare with last year in the four categories:

CONSTRUCTION CONTRACTS AWARDED, CANADA

	9 mos.		Oct.	
	1955 ($ Mill.)	% ch. fr. 1954	1955 ($ Mill.)	% ch. fr. 1954
Engineering	578	+100.7	41	+ 32.2
Commercial and Institutional	627	+ 10.3	72	+ 22
Residential	1,015	+ 36.8	105	+ 45.8
Industrial	321	+111	56	+460
Total	2,541	+ 45.2	274	+ 54.8

ELECTRO VOX NEW INTERCOM

- VERSATILE
- EASY OPERATING
- NATURAL VOICE
- Automatic Answering
- Chime & light for privacy
- Simultaneous conversations
- Each station (from 2 to 40) costs less than 4¢ a day
- Interesting rental plan

for National Sales & Service call
ELECTRO-VOX INTERCOM INC.

Montreal
2222 Ontario E.
LA. 4-3067

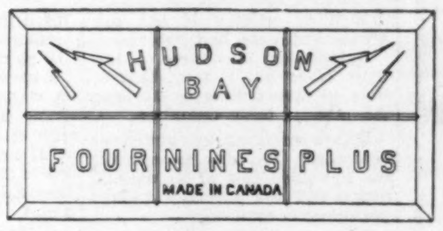
Quebec
Tel. 2-8606

Ottawa
SH. 6-1935

St. Catharines
MU. 4-4640

Toronto
373A Church St.
EM. 3-3766

HUDSON BAY
SLAB ZINC 99.99 + %



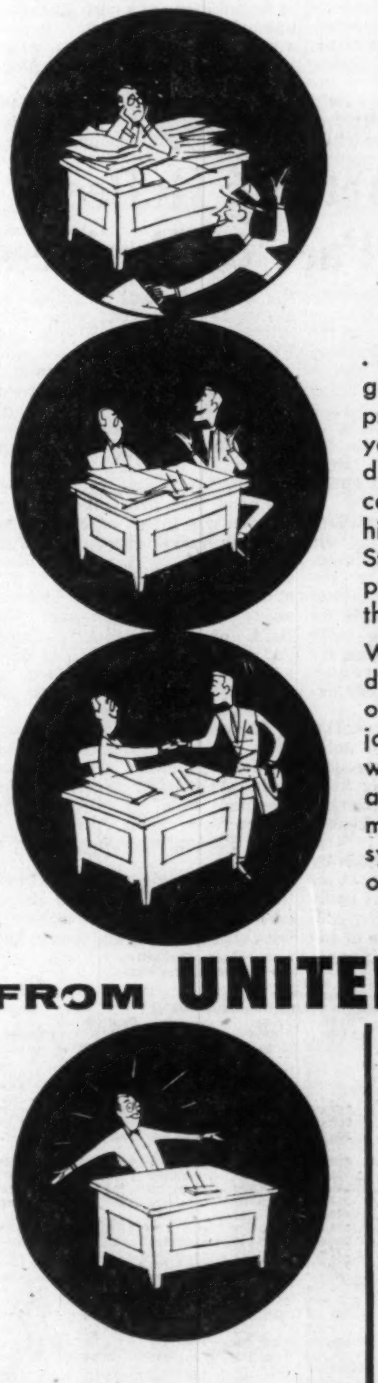
A QUALITY PRODUCT WHICH MEETS THE MOST EXACTING REQUIREMENTS OF THE DIE CASTING INDUSTRY

To achieve the complex shapes and surface finish of casting as required by today's standards—Zinc base die casting is your answer.

HUDSON BAY MINING AND SMELTING CO., LIMITED

MINE:
Flin Flon, Manitoba

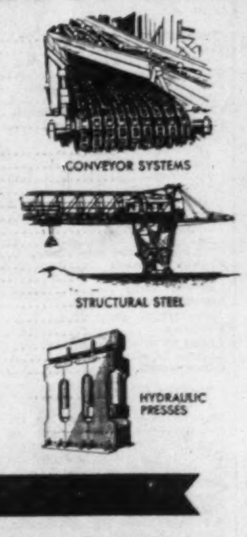
SALES OFFICE:
500 Royal Bank Building,
Winnipeg, Manitoba



BIG STEEL FABRICATING PROBLEMS GROW SMALLER AND SMALLER WHEN YOU DEAL WITH THE MAN FROM UNITED STEEL

. . . he has the knowledge, gained through years of practical experience, to assist you directly, or advise in discussions with your consulting engineers. Behind him is a team of skilled United Steel engineers, draftsmen and production workers to complete the job to your satisfaction.

Whatever it may be—from the design, fabrication and erection of complete structural steel jobs, to small quantity steel warehousing; from steel plate and tank work to complete materials handling systems, you can depend on United Steel!



- Steel Fabrication
- Materials Handling Equipment
- Power Transmission Equipment
- Contractors' Equipment
- Hydraulic Presses
- Sanitation Equipment
- Box Car Dumpers
- Coal and Ore Bridges
- Special Industrial Equipment

STANDARD STEEL CONSTRUCTION CO.
LONDON STEEL CONSTRUCTION CO. LTD.
UNITED STEEL SALES LIMITED
DODGE MANUFACTURING DIVISION
CANADIAN MEAD-MORRISON DIVISION
FARAND AND DELORME DIVISION
TORONTO FOUNDRY COMPANY

WELLAND · TORONTO · MONTREAL
United Steel CORPORATION LIMITED
LONDON · KIRKLAND LAKE

58 Pelham Avenue, Toronto 9

85-55 M

"EXPORT"
CANADA'S FINEST CIGARETTE

In the Cosmopolitan Manner ...

Made with the famous "Bonded Edge".

The Bonded Edge Hat is the mark of success—the first choice of well dressed men—everywhere.

The Bonded Edge Hat is the ultimate of the Hatters' Art—Hand-crafted by Biltmore.

Bonded Edge available only in better quality hats $10.95 to $25.00.

Biltmore

THE WORLD'S MOST COMFORTABLE HAT WITH THE CARTER CUSHIONED LEATHER

Envelopes, too,

have much

that's new

A window envelope to speed handling, accommodate and protect the long narrow "TD" slips, was another problem solved in stride by Gage Envelope with the usual skill that characterizes production of millions of "everyday" commercial envelopes.

From Gage you can expect crisp, opaque papers, fast-handling postage-meter designs, new "Fastic Seal" flaps that stay flat and stay sealed.

It's possible your Gage representative can show you how to save money by assisting you in your choice of envelopes.

Just to be sure, that what you use is what you need, consult Gage Envelope.

GAGE envelope

A Division of W. J. Gage and Company Limited
Montreal • Ottawa • Toronto
London • Winnipeg • Vancouver

A Look at Increasing Industrial Complexities

Automation, Union Demands, Planning And Management's Big Job

The problems of running a business are becoming increasingly complex, tied more and more to great social and economic issues like automation and union demands for supplementary payments to laid-off workers.

Last week in Toronto, executives from across Canada met to consider the nature of these problems and possible solutions at the National Management Conference of the Canadian Industrial Management Association. Here are brief digests of some of the addresses.

BERNARD EICHWALD, president, B. Eichwald & Co., New York:

Automation is certainly not limited to large plant use.

The small plant will not be able to compete with big business unless it keeps in step with modern trends. An automatic plant with low overhead on certain goods can readily compete with the big operator with higher overhead.

Careful consideration must therefore be given to automation as a standard basis for small plant operation.

The plant most readily adapted to automation is the one with a steady public demand for its products, wherein a sized unit volume can be counted upon for continuous operation. A sudden change of volume is not disastrous but it can be troublesome.

Automation may save a few cents labor but it may be possible to save dollars by revising the present basic operation.

Before installing new automatic equipment, be sure to consider the increased cost of its maintenance and the specially trained personnel it requires.

Contrary to what some people expected, unemployment due to automation has not occurred, but the effect of automation on labor, as well as its moral and psychological effect on employees and labor unions, must be carefully considered.

The union realizes that automation reduces its power in collective bargaining.

Some results of automation will be:

—Unions will be more interested in severance pay clauses and productivity wage increases.

—More emphasis will be placed on the displaced worker and what to do with him.

—With the machine no longer being dependent on man, the piece rate type of pay will be outmoded thus resulting in the increased importance of a weekly salary and guaranteed yearly incomes.

—Greater need for professional and higher skills will require new research and education.

—More consideration will have to be given to the issue of recreation, which will gradually effect a change in the union and social systems as they are known today.

* * *

J. G. SHEPPARD, Dominion Foundries & Steel Ltd., Hamilton.

Profit-sharing is no panacea.

We at Dofasco are convinced that in setting up any profit-sharing fund three principles must be followed:

—The company must be sincere in wanting its employees to share in company earnings.

—Profit-sharing must be substantial. There is not much point in asking employees to work harder and do a better job and then tell them at the end of a good year their share of profits is $15 or $20.

—Profit-sharing must not be used in lieu of wages. It's most important that the going wage be paid . . .

I have before me a table based on our experience to date indicating that a man who started with our firm today at the age of 21 might expect to have $35,000 to his credit at age 65. (Dofasco's is a deferred profit-sharing plan.)

After 18 years we are convinced that a well-tailored, well-managed, profit-sharing plan can be of advantage to employees, management and shareholders.

* * *

CARROL L. COBURN, research associate, CIO-CCL United Auto Workers, Detroit:

It is customary for people in management to adopt one of two attitudes toward irregular employment — either to declare it is something entirely beyond the control of management, or to claim the business system already gives management every possible incentive to avoid layoffs.

Our experience does not bear out those claims. Those who claim that unemployment is beyond management's control are thinking primarily of cyclical unemployment, the layoffs that take place simply because business is poor in a given year.

But there are many other forms of unemployment — for instance, unemployment which occurs when a company moves plant location; and seasonal unemployment.

To ease the shock of these kinds of unemployment . . . we have laid the foundations upon which a guaranteed wage program can be built.

I believe that within a few years seasonal unemployment benefit plans will be part of the accepted pattern of industrial relations, among industrial unions at least — in Canada as well as the U. S.

There is one way in which I think the spread of the guaranteed wage idea will be of real benefit to small business everywhere. That is in its stabilizing effect upon the general economy.

We don't believe the guaranteed annual wage is an economic cure-all. We don't suggest its adoption will cause our economic problems to disappear. But it's clear that the economic effect of a funded plan of this sort will be counter-cyclical.

That is, in boom times when the economy is apt to be embarrassed by an excess of buyer demand over productive capacity, some excess buying power will be drained off into guaranteed wage funds . . . In periods of business decline that same purchasing power will be released . . . in the form of payments to laid-off workers.

* * *

B. A. C. HILLS, president, Urwick Currie Ltd., Montreal:

The function or job of administration can be broken down into six main components: Forecasting, planning, organizing, directing, co-ordinating and controlling.

But the underlying principle of the whole process of administration is research or investigation.

You must ascertain all the relevant facts and figures before you can take correct action.

This principle is fundamental to administration; it replaces dangerous guesswork with knowledge and logical decision.

You can manage a business without knowing anything about sound principles of administration just as you can drive a car without understanding its mechanism, as the result of experience gained from errors.

But you can manage a business much more efficiently, just as you can drive an auto better and more economically, if you know what makes it tick.

While it is a relatively simple matter to replace a damaged or mishandled auto, it's not so easy to replace a failing business.

J. M. THOMSON, vice-president and comptroller, Canadian Westinghouse Co., Hamilton:

The modern concept is that the business operating budget is synonymous with planning and, in effect, represents a program for future action.

The budget is also being developed into a stronger and more forceful device for establishing sound financial control over all phases of business activity.

But budgeting by itself will not create efficiency, reduce costs or solve any basic corporate problems. Budgets cannot be used as a substitute for management and good common sense.

At their best they only represent an orderly, systematic approach to management in bringing into focus its basic problems, forcing consideration of the steps which must be taken to solve them and presenting an orderly and efficient manner in which the company's affairs can be administered.

The budget cannot and will not take the place of initiative and drive and sound business . . . Businesses are operated by people and can't be any better than the sum total of their collective efforts.

* * *

JOSEPH A. TEECE, vice-president and director of purchases, Fansteel Metallurgical Corp., North Chicago, Ill.

Our management has given the purchasing department equal opportunity, along with the sales and manufacturing divisions, to contribute to the company's prosperity.

It is the responsibility of the purchasing executive to point out opportunities for cost reduction and to direct such efforts into channels providing the greatest results.

With the co-operation of our shipping department, purchasing is now working on a program we feel will mean a 40% saving in labor time of packing shipments; 35% saving in over-all packing costs; 15% saving in shipping tare weight.

Purchasing is a profit-making function. . . .

A purchasing revolution in your own company can add greatly to your profit picture.

Banking Activity Reflects Increased Pace of Business

Just how fast-paced September's business activity was became more obvious last week when the returns of Canada's chartered banks to Finance Minister Harris were added up. The speed-along of fall business brought the total of cheques and other items in transit to $792.5 millions, an increase of $234.6 millions from August and $211.7 millions ahead of September last year.

Current loans rose $75 millions during the month, bringing the total to a record $4,130 millions. Bankers attribute this to the regular fall upswing of business and greater inventory buying for expected fall sales. It is more remarkable this year because it's due to over-all business activity, not just to usual September expansion of grain loans.

Call and short loans, however, decreased by $53 millions, holding steady slightly above last year's level. Bond dealers have cut their day-to-day borrowing because of the somewhat weaker bond market.

Mortgage loans increased by $24 millions from August 31 as the pre-winter housing spurt speeded up construction plans. Reflecting the growing role of the chartered banks in house financing, mortgage loans by the end of September this year were $185 millions higher than a year ago. Housing starts this year are running at the record-shattering rate of 125,000 units. Other bank loans in the shape of provincial and municipal borrowing added up to $28.2 millions during September.

While Canadians were borrowing more than usual, the Bank of Canada was intent on dampening the easy-money atmosphere. This is indicated by the $23 million drop in chartered bank holdings of Bank of Canada notes and deposits. During September the Bank of Canada's increasingly restrictive policy became evident as reserves were tightened to curtail a too-rapid growth of chartered bank loans.

Holdings of Dominion short-term securities dropped by $63.5 millions as banks needed more cash. And bank investment in Treasury bills also dropped by $49 millions from August to a point $61 millions lower than a year ago.

The accompanying table shows the condition of Canadian chartered banks at Sept. 30 together with changes from one month and one year earlier.

CONDITION OF CHARTERED BANKS IN CANADA
ASSETS
(In Thousands of Dollars)
Immediately Available Liquid Assets

	Sept. 1955	Aug. 1955	Change	Sept. 30 1954	Change
Canadian coin	18,189	19,211	—1,022	19,324	—1,135
Gold and coin ab'd	1,598	1,593	+5	1,630	—32
Bk. of Can. notes and deposits	795,737	819,128	—23,391	782,660	+13,077
Foreign currency	38,795	43,005	—4,210	42,291	—3,496
Dep. other Bks. in Can. curr.	2,878	2,490	+388	4,803	—1,925
Foreign banks	267,467	269,433	—1,966	271,786	—4,319
Cheques, other items in transit	792,576	557,912	+234,664	580,879	+211,697
Govt. Can. treasury bills	369,343	418,253	—48,910	430,610	—61,267
Government Securities:					
Dom. short term	400,563	415,653	—15,090	1,026,732	—626,169
Dom. long term	2,774,877	2,838,339	—63,462	1,823,050	+951,827
Provincial	336,912	316,788	+20,124	258,745	+78,167
Municipal secs.	213,534	212,399	+1,135	157,589	+55,945
Other secs.	448,803	443,641	+5,162	325,529	+123,274
Secs. other than Canadian	314,035	302,894	+11,141	314,343	—308
Mortgages	208,880	184,264	+24,616	23,438	+185,442
Can. call and short loans	177,172	230,216	—53,044	175,200	+1,972
Call and short loans abroad	216,336	222,439	—6,103	215,287	+1,049
Provincial loans	32,869	19,035	+13,834	22,078	+10,791
Municipal loans	129,584	115,181	+14,403	117,490	+12,094
Current loans	4,130,468	4,055,196	+75,272	3,750,211	+380,257
Loans abroad	323,229	316,816	+6,413	274,945	+48,284
Non-current loans	1,373	1,573	—200	1,904	—531
Premises	129,750	128,228	+1,522	116,437	+13,313
Loans to corporations	34,633	34,292	+341	31,187	+3,446
Letters of credit	188,893	180,844	+8,049	147,940	+40,953
Other assets	4,054	4,133	—79	5,256	—1,202
Total assets	12,352,548	12,152,956	+199,592	10,921,344	+1,431,204
LIABILITIES					
Dep. by Dom. Govt. in Cdn. curr.	133,657	169,776	—36,119	122,189	—11,468
Dep. by Prov. Govt. in Cdn. Curr.	212,973	162,957	+50,016	207,850	+5,123
Dep. by other banks in Cdn. curr.	142,016	133,805	+8,211	86,117	+55,899
Dep. by other bks. in for'gn curr.	89,906	85,977	+3,929	83,593	+6,313
Personal savings	5,757,182	5,695,557	+61,625	5,240,015	+517,167
Notice deposits	575,884	598,994	—23,110	344,958	+230,926
Demand deposits	3,724,901	3,606,581	+118,320	3,311,093	+413,808
Other deposits in foreign curr.	953,696	946,133	+7,563	897,563	+56,133
Advances from Bk. of Canada	......	......	......	......	......
Letters of credit	188,893	180,844	+8,049	147,940	+40,953
Other liabilities	21,398	20,387	+1,011	25,317	—3,919
Capital paid up	180,752	180,923	+29	159,583	+21,340
Rest account	362,065	362,010	+55	288,566	+73,499
Undivided profits	9,025	9,012	+13	6,560	+2,465
Total liabilities	12,352,548	12,152,956	+199,592	10,921,344	+1,431,204

ENGINEERING INGENUITY + "OLD HAND" KNOW-HOW

GUTTA PERCHA
HYDRAULIC CONTROL HOSE

GIVES BETTER SERVICE LONGER!

Resists extremes of temperatures, pressures and vibration. Thoroughly tested to meet highest performance standards.
Write for catalogue and prices.

GUTTA PERCHA & RUBBER, LIMITED.
114 O'HARA AVE., TORONTO

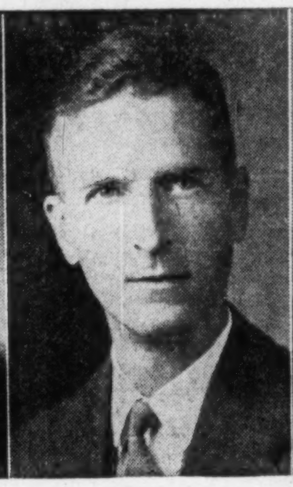
GP-FP-7-54

ANNOUNCEMENT

APPOINTMENTS — REYNOLDS ALUMINUM COMPANY OF CANADA LTD.

T. H. BARNS

M. PICHÉ



A. DILLARD

B. G. DUNLOP

Mr. J.-Edouard Simard, chairman of the board of Reynolds Aluminum Company of Canada Ltd., announces the following appointments: T. H. Barns, Vice-President; Marcel Piché, Q.C., Secretary; Allyn Dillard, Assistant Secretary; and B. G. Dunlop, Treasurer.

The oldest land on earth

When the hot gases of space started to cool, and matter began to form, this earth was born. The first land mass that took shape was the Laurentian Mountains, north of the St. Lawrence River. As the earth was moulded, mineral substances were deposited in pockets in the solidifying rock. Eons later, great glaciers which covered most of Canada began to recede and left behind our lakes and rivers. Out of a great vortex in space, a land was created, blessed with mineral, wealth and power . . . one of the richest lands on earth.

The great forests are the visible symbols of Canada's vast natural resources and by the wise development of these forests the pulp and paper industry plays its part in the economic growth of Canada.

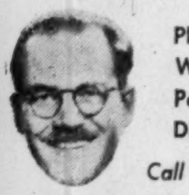
From the Bowater mills at Corner Brook, Newfoundland, 1000 tons of newsprint flow, every day, to destinations as distant as Houston, Texas and Sydney, Australia. And across the Atlantic flow raw materials for the Bowater mills in the United Kingdom.

For purposes as varied as the places to which they are sent, go the products of the Canadian forests: pulpwood, pulp and paper from the oldest land on earth serving the needs of industry and trade in the wide busy world of today.

Bowaters THE BOWATER CORPORATION OF NORTH AMERICA LIMITED MONTREAL

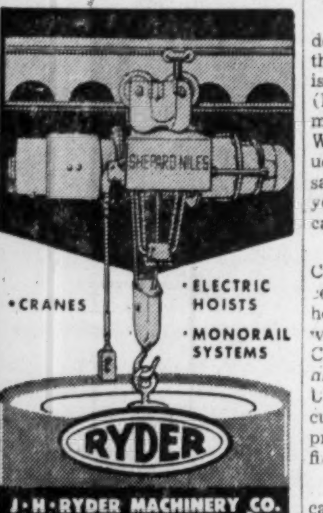
Canada • Great Britain • United States of America • Australia • South Africa • Republic of Ireland • Norway • Sweden

EXHIBITORS!
Dramatize Your Product Story
For Maximum Results



Planning
Writing
Performers
Direction

Call
GEORGE TAGGART
SHOWMANSHIP SERVICES
Specialists in "Live" Presentation
Attractions - Themes - Demonstrations
Models - Actors - Coaching - Costumes
Complete Follow-through Guaranteed
WA. 1-3161
37 Isabella — Toronto 5



• CRANES
• ELECTRIC HOISTS
• MONORAIL SYSTEMS

RYDER
J·H·RYDER MACHINERY CO.
LIMITED
TORONTO · WINDSOR · MONTREAL
HAMILTON · WINNIPEG · VANCOUVER

Yule Tinsel Trade Booms For Imports, Home Goods

Business is booming in Christmas decorations this year but opinion is sharply divided as to who is getting it. Canadian manufacturers and their representatives claim most of the estimated 8% increase over last season is going to import competition while the importers say they are struggling to hold their markets.

The lucrative ornament business markups run up to 80% on some lines and they move fast over the Christmas season) is generally healthy. Most goods are in plentiful supply at steady prices, new lines are showing encouraging sales and early indications are that this season will hit a total close to $2.5 millions.

Canadian-made or processed decorations are at least holding their own. In lines where there is no major import competition (lights tinsel and other machine-made products) sales are up. Where the Canadian-made products are facing import pressure, sales are about the same as last year, or a little lower in some cases.

Major problem facing the Canadian manufacturers and processors has been the perennial headache of late orders One firm which does a big slice of the Canadian business in glass Christmas tree balls processed from U.S.-made blanks reports difficulty in filling orders placed after production of the blanks was finished.

"Part of this trouble comes because most retailers and wholesalers shop the import markets first and then come to Canadian manufacturers at the last minute," commented one official.

Similarly, a buyer for a large smallware firm noted that late ordering might put a crimp on total season sales.

"This looks like a good year, but supplies may be short," he told The Post. "Earlier in the year a lot of buyers, including some for the bigger department stores, held off on their orders. Now the demand can't be met."

Importers report their business was hurt by early-year fears of a depression. "Orders are substantially higher than last year but they came late and delivery is quite a major problem." one large importer commented. "A lot of our customers apparently held off later than usual because they weren't sure which way business conditions would go."

Major import business comes on goods from Germany, Poland, Japan and the U. S. Most of the articles are at least partly handmade items such as painted glass balls, nativity scenes, bows and wreathes, music boxes and table centrepieces.

"Because labor costs are lower, they can compete successfully with Canadian goods despite the relatively high freight, duty and sales tax charges," an importer noted. "They can't compete very well with machine-made lines."

Duty on goods from Japan, West Germany and Poland runs an average of 17½% under most-favored - nation provision of Canadian Tariff Law. On top of this is a 10% sales tax, generally applicable for all Christmas ornaments. From East Germany, the duty runs around 22½%.

Freight charges add an estimated 25%-40% to original purchase price overseas since they are calculated on the basis of the cubic content of shipping cases, which because of the fragile nature of the goods are "mostly packaged air." Another 5% is added on top of this for the cases themselves — about $5 each plus 7½% duty and sales tax.

Supply, Price Outlook

Here's a summary of the supply and price picture for the major Christmas decorations:

Lights: Mainly manufactured in Canada, supplies good and prices steady. One of the largest manufacturers in Canada, Noma, estimates sales up 15% over last year's total of more than 20 million bulbs plus accessories. New products include variety of twinkling lights and new designs for outdoor sets. Company officials say imports of raw materials and finished goods accounts for less than 20% of their total sales.

Glass balls: Both Canadian-made and import variety available with about 50%-65% of sales going to imports. Supplies good, but limited by late orders in some lines. One firm, George Bergfeldt Corp., Toronto, estimates total sales for the industry up about 8% at prices the same or slightly lower than last year. General range: 5c-25c each.

Tinsel: Mainly Canadian production of tinsel with imports confined to manufactured tinsel products such as wreaths, bows, etc. Sales and supplies both good with a major manufacturer, Tinsel Manufacturing (1944) Ltd., reporting totals about the same or slightly higher than last year. New products feature a wider variety of models of traditional products such as nativity scenes, colored-tinsel rope, angel hair, etc. Prices: Icicles 10c package; garlands, 24 ft. 25c; angel hair, about 25c package; bows, etc., 25c up.

Tree stands: Mainly manufactured in Canada with some U. S. imports. Ample supply at prices around $1 each. Sales so far fairly slow pending the arrival of Christmas trees on the market expected to be slightly above last year.

Artificial snow: Mainly Canadian-made, these pressure-dispenser products are the third largest selling aerosol item in North America. Sales this year expected to be slightly higher than last. "So far they're quiet probably due to a carryover from last year" a spokesman for one manufacturer, G. H. Wood & Co., said. Prices from about $1 up for a regular size dispenser.

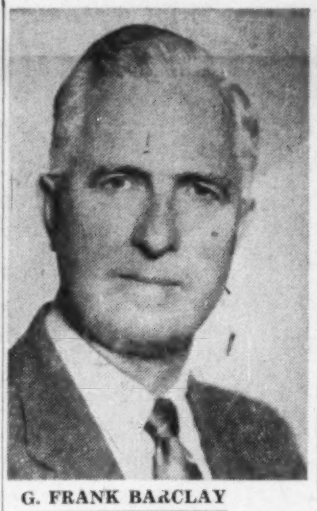
Table ornaments: Include both Canadian and imported products in a wide variety. A coming item is styrofoam, a white plastic material which is sold in blocks or as a made-up centrepiece at various prices. The product started to catch on last year and is expected to post substantial sales this season. Other items include candles molded in the shape of Christmas angels (about 10c each) nativity scenes ($1 up) and wreaths 50c up.

Trees: Estimates are that sales will be up about 5% over last year, boosted by a whopping 15 million trees to the U S markets. Most popular types include douglas fir, scotch pine and Austrian pine at a price range of $2-$5 for average to good trees. Some scarcity of high quality scotch pine is expected since the bulk of cultivated production planted five years ago was not pruned properly.

Trans-Canada Freezers Opens Five West Plants

Trans-Canada Freezers Ltd. has completed construction of its five quick freeze public plants, Mr. J. Gosse, president, reports. Plants at Saskatoon, Lethbridge, Regina, Calgary and Edmonton now are in operation.

"Demand for use of the facilities which these plants provide has far exceeded our expectations," Mr. Gosse said.



G. FRANK BARCLAY

newly elected president of the Certified Public Accountants Association of Ontario is senior administrative officer, accounts division, Federal Income Tax branch, Toronto.

Easy Washing Expects Record Year For '55

Easy Washing Machine Co., should have a record year in 1955, says S. J. Randall, president. Sales and net profits are up substantially in the first eight months of the year.

In 1954, the company had a profit of $209,196, excluding $20,506 profit on sale of fixed assets. This was up 35% from $155,437 in 1953.

At a special meeting in Toronto, Nov 18, shareholders will consider creation of 100,000 $20 par cumulative redeemable preferred shares of which 50,000 are to be 5% and will be underwritten by Fry & Co.

Easy Washing also plans creation of 158,110 3% $4 par non-cumulative redeemable preferred which would be issued as a tax-free stock dividend of one preferred for each common and will be redeemed in mid-December at $4.

Forest Taxes "Discriminatory" MacMillan Tells Commission

From Our Own Correspondent

VICTORIA — H. R. MacMillan, the lumber king of British Columbia, went after what he called discriminatory taxes on the forestry industry when he appeared before the Sloan Royal Commission on forestry, which is enquiring into every phase of B. C.'s vital forestry industry, the very backbone of the provincial economy worth $500,000,000 a year, and growing.

Mr. MacMillan, chief of the great logging and lumbering firm of MacMillan, Bloedel Ltd., said: "The forest industry 'gets it in the neck' both ways. The taxes on its use of resources are higher than other industries pay for their use of resources.

"If those other industries use extractive resources, they are not obligated to replace them. If they use a resource, which is not wasting, such as waterpower, they are not charged for using it.

"The forest industries are charged for using a replaceable resource, and are required at great expense to replace and protect it.

"Finally, in most cases, they have to buy from the government the forest crop they created, and protected, through at least two human generations.

"We are not asking that higher taxes be paid now on other natural resources. We are only pointing out that the position is not equitable. A policy should be adopted to redress the discrimination."

Mr. MacMillan defended the large forest industry companies. At present, he said, the large companies in this province give employment to about 210 professional foresters — as compared with about 114 employed by the Government. The growth of the large companies, he said, has been due to thought and sustained effort — not to luck.

Chief Justice Gordon Sloan, when last he enquired into the forestry picture, recommended that a commission be appointed to look after the forests. The Government of the day, 10 years ago, ignored this recommendation.

Mr. MacMillan opposed such a commission. He said: "If a commission of inexperienced, unprofessional men began to overrule the Government's forest service in the administration of the forest act, great damage would result. How many different interpretations of the Forest Act, and of silviculture, and of selling Crown timber to the best advantage might then result?

"If a political upheaval should occur and such persons should come to power as have stated publicly their intention, if in power, to socialize the forest industry in some manner or other, a government-appointed board or commission in charge of forest administration would be a perfect tool for the purpose. They could appoint their board overnight and start destruction before being forced to meet the Opposition in the Legislature.

"A socialist forest board with the full powers usually accorded to an administrative board might act without knowledge, without reflection, without restraint, before it was sufficiently experienced.

"A professional body, administering over 600 billion feet of mature Crown timber, worth several billion dollars for one cutting, producing a direct public revenue exceeding $24 millions yearly, is a most important custodian of public resources.

"The value of the asset which the forest service administers will increase vastly in future years, if these devoted and qualified men succeed, as it appears they can, in their plan to maintain a permanent forest crop.

"All they need is support from the public."

Canada Will Keep Sample Trade Barrier

OTTAWA (Staff) — A new international convention to ease the entry of samples and advertising matter into foreign countries will enter into force this month, but Canada will not be a party to it.

The convention was first urged by the International Chambers of Commerce in 1951. It was drawn up by the members of GATT in 1952; but it has only just received enough support to bring it into effect. The final signatory was the United Kingdom. Others include Japan, India, Indonesia, Egypt and Pakistan; and in Europe—Denmark, Finland, Greece, Holland, Norway, Spain, Sweden and Switzerland. The U. S. has not adopted it.

So far as samples are concerned, it is stated that Canadian regulations are not seriously different from the new convention. But entry would have to be a little freer in some respects. For example, commercial samples get free entry into Canada if they are of no commercial value: the convention extends this to items of "negligible value." More serious, the convention would extend the temporary free entry to big machines like vehicles and equipment used for demonstration purposes, which Canada does not now regard as samples.

Canadian law does already allow the import of samples having commercial value on similar terms to those required by the GATT convention: i.e. with a deposit which is recoverable when the goods are re-exported.

But more serious objection is taken here to the requirements governing treatment of advertising material Canada could not adopt the convention without allowing a freer flow of direct-mail advertising from the United States. The Government would also have to admit advertising films duty-free on a temporary basis.

At present Canadian regulations refuse duty-free entry to advertising matter which is designed to be stamped or overprinted with the name of a Canadian dealer. This provision is inconsistent with the convention. But it is believed here that if it were withdrawn the effect would be to encourage the printing of sales literature for consumer goods — cars, TV sets, appliances, etc. — in the United States instead of in Canada.

While these objections all indicate that Canada should not change its present laws and regulations, the Government has felt no pressure on the other side. So there has been no serious thought of changing the Canadian rules merely in order to adopt the convention.

HAVE YOU NOTICED?

AGENTS
WHO
ARE
GETTING
AHEAD
EVERYWHERE
REPRESENT

THE CANADIAN FIRE INSURANCE COMPANY
THE CANADIAN INDEMNITY COMPANY

HOME OFFICE
333 MAIN ST., WINNIPEG, MAN.

Solve YOUR Gift Problems this EASY Way!

Gift Subscriptions to
The Financial Post

It's easy, quick, convenient!
Cost is low, economical . . .
in Canada $6 yearly, 2 years $11
elsewhere $7 yearly, 2 years $13

Giving gift subscriptions to The Financial Post means needed time saved come Christmas. Here's why: merely make up a list of people you know will enjoy and profit from The Post. Enter their names on the coupon below and return it to us. We'll do the rest—service the order in time for Christmas and mail greeting cards to each recipient signed as you wish.

Please enter the following gift subscription to The Post

Name ____________________
Address ____________________
City & Province ____________________
Nature of Occupation __________ gift card? ______
Sign gift card from ____________________

Name ____________________
Address ____________________
City & Province ____________________
Nature of Occupation __________ gift card? ______
Sign gift card from ____________________

If more names, add to separate sheet

Donor's name ____________________
Address ____________________
City & Province ____________________

Payment enclosed $...... Bill me $......

The Financial Post
481 University Avenue
Toronto 2, Canada

FP 107

SOLD
UNDER THE HAMMER

This Can Happen To Your Business
If Anything Happens To You!

IF you're the sole owner of your business, it's probably the main thing you'll leave to your widow or your heirs. But will they be able to carry on and make a success of it without your "know-how", your energy, your zeal — especially if they have money worries?

A FORCED SALE usually results in heavy loss to heirs. Your business might be sold at less than half its present value! The sound thing to do is to arrange adequate BUSINESS LIFE INSURANCE. This will solve the problem as far as your family is concerned and give you a growing asset for emergencies or retirement.

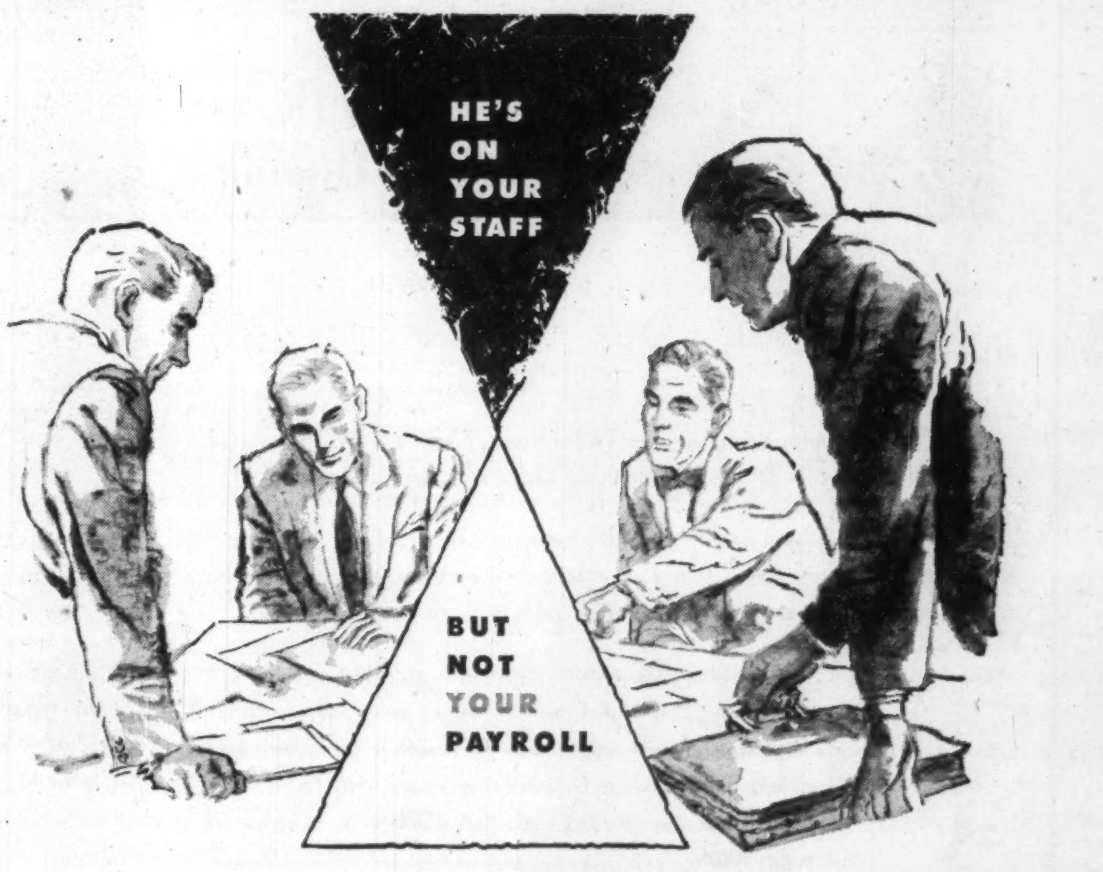
It may be that you do not wish your heirs to carry on the business.

You can arrange an Agreement between yourself and your most valued employee, or employees for the purchase of the business. They obtain adequate insurance on your life to provide cash for the purchase of the business and payment of a fair price to your heirs.

A Mutual Life of Canada representative will be glad to arrange for a full discussion of how Business Life Insurance can solve your problems.

ML-23R-54

THE
MUTUAL LIFE
ASSURANCE COMPANY
OF CANADA
For Low Cost Life Insurance

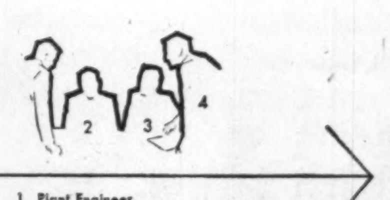


The Imperial Oil representative fits right into your operation picture. He works with key personnel to solve lubrication problems, yet his name does not appear on your payroll.

He is qualified to discuss proper lubrication for projects in the blue-print stage, or to make recommendations for existing machines.

He has lubricating oils and greases available for every known industrial need.

Get more for your lubrication dollar—let Imperial Oil service work for you.



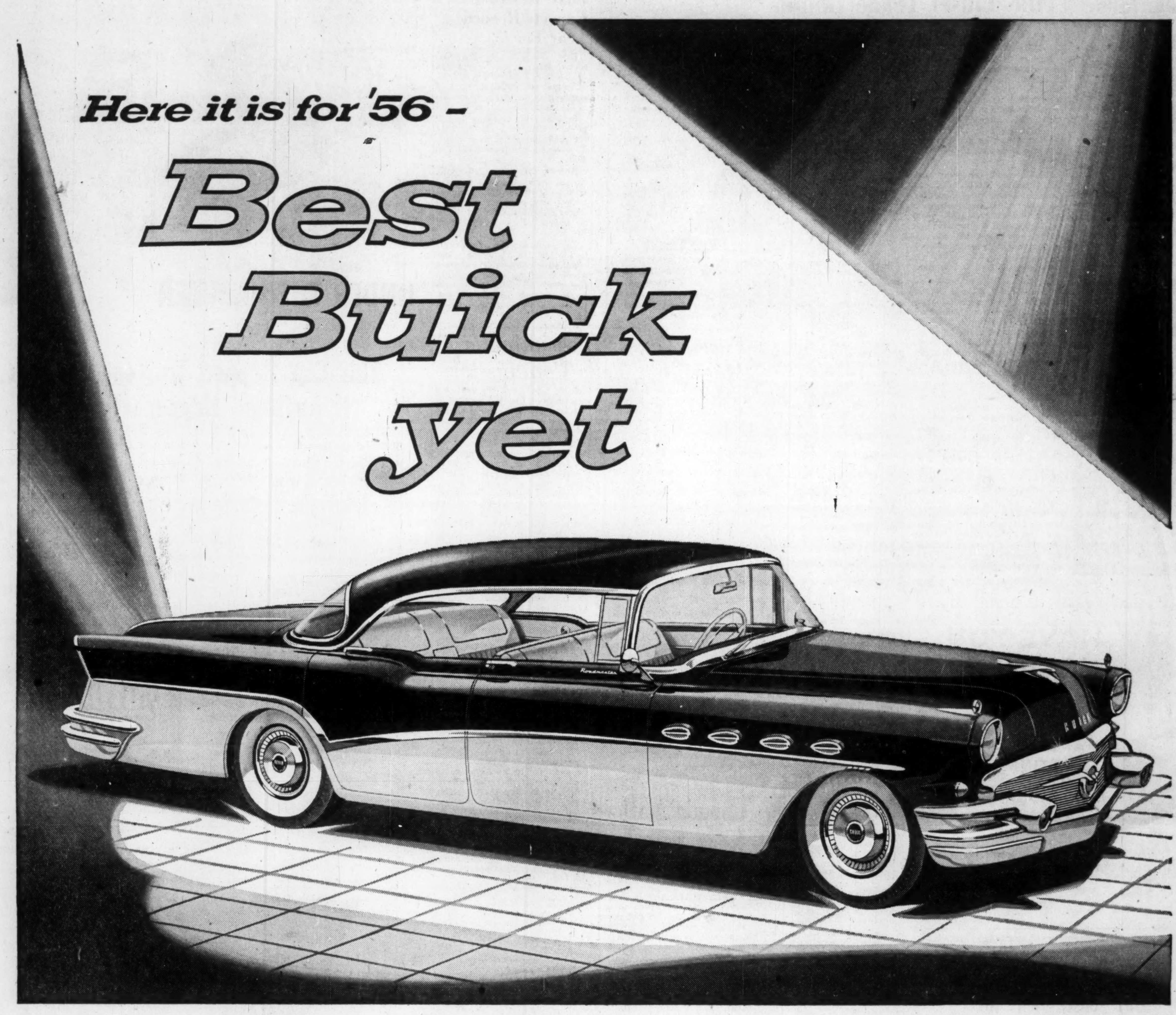
1. Plant Engineer
2. Production Manager
3. Purchasing Agent
4. Imperial Oil Representative

'Phone or write your nearest Imperial Oil Sales Office for Engineering Service on Lubrication.

IMPERIAL
ESSO
PRODUCTS

IMPERIAL
OIL
LIMITED

ALWAYS LOOK TO IMPERIAL FOR THE BEST



Illustrated—ROADMASTER 6-Passenger 4-Door Riviera

IT COMES upon the heels of the most successful Buick in history—and beats it on every score.

In shimmering steel and solid sinew, it's Buick for 1956—and there's never been anything like it for pure automobile.

You get a good hint of what we mean when you take in the sweep-ahead styling of it—from the air-splitting prow of its V-front grille to the robust rake of its canted rear profile.

You get an even better hint when you open the doors and see the dazzle there—in the decorator fabrics and décors—in the jewel-like finish of the fittings—in the precisely shaped steering wheel and controls—in the rich new instrument panel with soft-padded top and glowing dials that detail your progress in changing colors.

But it's when you put this beauty to the city streets and the open highways that you learn the best of it.

Performance Without Parallel

A new advance in Variable Pitch Dynaflow* goes airplanes one better—steps up your getaway in normal driving *without* flooring the pedal to switch the pitch. But when you need that extra surge, it's there, *instantly*—and in extra abundance.

The mightiest V8 engines in Buick annals bring 255 h.p. to the ROADMASTER and SUPER Series. Yet this is such high-compression power, such dynamic driving power, such completely usable power at the rear wheels—the whole rear end had to be endowed with extra brawn and heft and solidity to handle it.

We could spread before you an acre of blueprints on the engineering gems that spark the spectacular performance and ride and handling and roadability of these great Buicks for 1956.

We could tell you about a new double-Y manifolding of the engine for more usable power. And about a brilliant new front-end geometry that adds a whole new "sense of direction" to the car's travel. And about massive new direct-action shock absorbers that move three times more oil to cushion your all-coil-spring ride that much more buoyantly.

But you can get the full and magnificent story for yourself, at our showroom, in a face-to-face meeting with the best Buicks yet. They're all ready to set a dazzling new pattern for 1956.

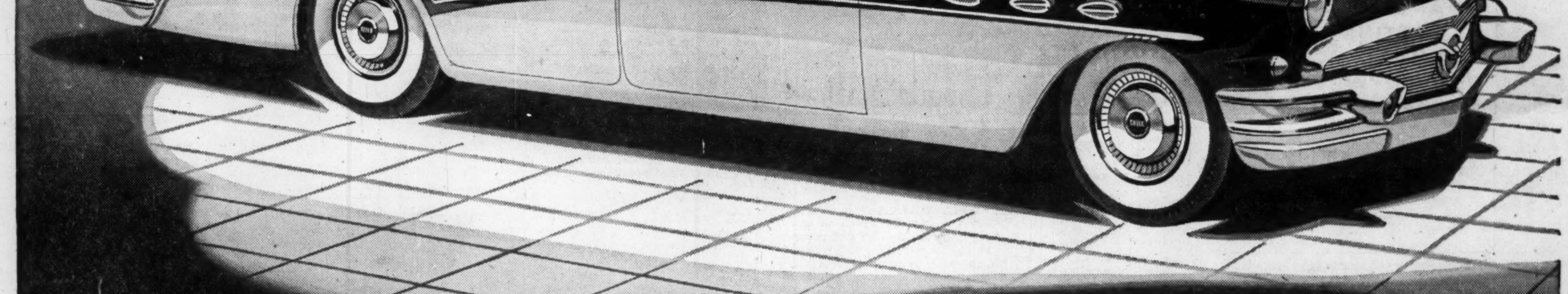
**New Advanced Variable Pitch Dynaflow is the only Dynaflow Buick builds today. It is standard on Roadmaster and Super Series.*

WHEN BETTER AUTOMOBILES ARE BUILT BUICK WILL BUILD THEM

A GENERAL MOTORS VALUE

SEE JACKIE GLEASON ON TV
Every Saturday Evening

R-556A



SEE YOUR LOCAL BUICK DEALER